As filed with the Securities and Exchange Commission on September 23, 2019

Registration No. 333-

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

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

BRP Group, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	6411	61-1937225
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
(866) 279-0698

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Trevor L. Baldwin
Chief Executive Officer

Kristopher A. Wiebeck
Chief Financial Officer
Bradford L. Hale
Chief Accounting Officer
4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
(866) 279-0698

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Richard D. Truesdell, Jr.
Shane Tintle
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Dwight S. Yoo
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000

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

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

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

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

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

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

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)(2)]	Amount of registration fee
Class A common stock, par value $0.01 per share	$100,000,000	$12,120

(1) Includes additional shares of Class A common stock which the underwriters have the option to purchase to cover over-allotments.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

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

Table of Contents

Information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated September 23, 2019

Preliminary Prospectus

shares

BRP Group, Inc.

(incorporated in Delaware)

Class A common stock

BRP Group, Inc. is offering shares of its Class A common stock. This is our initial public offering and no public market exists for our Class A common stock. We anticipate that the initial public offering price of our Class A common stock will be between $ and $ per share.

We will use all of the net proceeds we receive from this offering to purchase new membership interests of Baldwin Risk Partners, LLC, which we refer to as "LLC Units," from Baldwin Risk Partners, LLC and to purchase LLC Units from Lowry Baldwin, our Chairman, and from The Villages Invesco, LLC, or Villages Invesco, one of our significant shareholders. No public market exists for the LLC Units. The purchase price for each LLC Unit will be equal to the initial public offering price of our Class A common stock. We will cause Baldwin Risk Partners, LLC to use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $ million in connection with this offering and the Reorganization Transactions; (ii) to repay $ of our outstanding borrowings under our Cadence Credit Agreement, (as defined herein) and Villages Credit Agreement (as defined herein), including all of the outstanding borrowings under the Villages Credit Agreement and (iii) for general corporate purposes, such as for working capital and for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies. See "Use of proceeds. Baldwin Risk Partners, LLC will not receive any proceeds from the sale of LLC Units by Lowry Baldwin, our Chairman, and Villages Invesco to us.

This offering is being conducted through what is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The Up-C approach provides the existing owners with the tax advantage of continuing to own interests in a pass-through structure and provides potential future tax benefits for both the public company and the existing owners when they ultimately exchange their pass-through interests for shares of Class A common stock. We are a holding company, and immediately after the consummation of the Reorganization Transactions and this offering our principal asset will be our ownership interests in Baldwin Risk Partners, LLC. See "Organizational structure—Holding company structure and the Tax Receivable Agreement." Upon the completion of this offering, we and the Pre-IPO LLC Members (as defined herein) will hold % and % of Baldwin Risk Partners, LLC, respectively.

Upon completion of this offering, BRP Group, Inc. will have two classes of common stock. The Class A common stock offered hereby will have one vote per share and the Class B common stock will have one vote per share. Upon completion of this offering, the Pre-IPO LLC Members, including Lowry Baldwin and Trevor Baldwin, our Chief Executive Officer, and certain other members of management, will hold shares of Class B common stock that will entitle them to % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, the Pre-IPO LLC Members will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and by-laws and the approval of any merger or sale of the Company or substantially all of our assets.

We have applied to list our Class A common stock on the Nasdaq Global Select Market, or the Nasdaq, under the symbol "BRP."

Investing in our Class A common stock involves risk. See "Risk factors" beginning on page 24.

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect, and have elected, to comply with certain reduced public company reporting requirements for future filings. See "Prospectus summary—Implications of being an emerging growth company."

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us before expenses	$	$

(1) See "Underwriting" for a description of compensation to be paid to the underwriters.

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

We have granted the underwriters the option to purchase an additional shares of Class A common stock to cover over-allotments.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2019 through the book-entry facilities of The Depository Trust Company.

J.P. Morgan **BofA Merrill Lynch**

Jefferies **Wells Fargo Securities**

Raymond James **Keefe Bruyette & Woods**
A Stifel Company

The date of this prospectus is , 2019.

Table of Contents

Table of Contents

Table of Contents

Table of contents

In this prospectus, unless the context otherwise requires, "Baldwin Risk Partners," the "Company," "BRP," "we," "us" and "our" refer (i) prior to the consummation of the reorganization transactions described under "Organizational structure—The Reorganization Transactions," to Baldwin Risk Partners, LLC and its subsidiaries and (ii) after the reorganization transactions described under "Organizational structure—The Reorganization Transactions," to BRP Group, Inc., Baldwin Risk Partners, LLC and their subsidiaries.

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

in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of Class A common stock. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus.

Market and industry data

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, including from MarshBerry Consulting and Reagan Consulting, as well as from filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

Throughout this prospectus we reference our relative market positioning and performance as compared to the competitors that we consider peers. Large-peer average figures comprise those of Aon plc, Arthur J. Gallagher & Co., Brown & Brown, Inc., Marsh & McLennan Companies, Inc. and Willis Towers Watson plc. The peer group metrics are based on the latest date for which complete financial data are publicly available.

Trademarks and service marks

This prospectus contains references to a number of trademarks and service marks which are our registered trademarks or service marks, such as “Baldwin Risk Partners,” “Baldwin Krystyn Sherman Partners” and “Insight Beyond Insurance” or trademarks or service marks for which we have pending applications or common law rights. Trade names, trademarks and service marks of third parties appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks, service marks and trade names are referred to in this prospectus without the SM and ® symbols, but such references are not intended to indicate, in any way, that the owner thereof will not assert, to the fullest extent under applicable law, such owner’s rights to their trademarks, service marks and trade names.

Non-GAAP financial measures

We refer in this prospectus to the following non-GAAP financial measures:

- Adjusted EBITDA;
- Adjusted EBITDA Margin;
- Supplemental Pro Forma Adjusted EBITDA;
- Supplemental Pro Forma Adjusted EBITDA Margin; and
- Organic Revenue
- Organic Revenue Growth.

These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles in the United States, or GAAP. They are supplemental financial measures of our performance only, and should not be considered substitutes for net income, commissions and fees or any other measure derived in accordance with GAAP.

As used in this prospectus, these non-GAAP financial measures have the following meanings:

- Adjusted EBITDA is net income before interest, taxes, depreciation, amortization, and certain items of income and expense, including transaction-related expenses and non-recurring items;
- Adjusted EBITDA Margin is Adjusted EBITDA divided by commissions and fees;
- Supplemental Pro Forma Adjusted EBITDA gives effect to the Partnerships that were completed since January 1, 2017, in each case as if such Partnerships had been completed on January 1, 2017;
- Supplemental Pro Forma Adjusted EBITDA Margin is Supplemental Pro Forma Adjusted EBITDA divided by supplemental pro forma commissions and fees; and
- Organic Revenue is commissions and fees for the period excluding (i) the first twelve months of commissions and fees generated from new Partners and (ii) the impact of the change in our method of accounting for commissions and fees from contracts with customers as a result of the adoption of Accounting Standards Codification, or ASC, Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the modified retrospective method, or New Revenue Standard, on our 2018 commissions and fees when the impact is measured across periods that are not comparable. For a description of the New Revenue Standard, see Note 1 to our audited consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus.
- Organic Revenue Growth is the change in Organic Revenue period-to-period, with prior period results adjusted for Organic Revenues that were excluded in the prior period because the Partnership had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period. For example, revenues from a Partnership consummated June 1, 2017 are excluded from Organic Revenue for 2017. However, after June 1, 2018, results from June 1, 2017 to December 31, 2017 for such Partnership are compared to results from June 1, 2018 to December 31, 2018 for purposes of calculating Organic Revenue Growth in 2018.

Adjusted EBITDA is a key metric used by management and our board of directors to assess our financial performance. We believe that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level. Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin are calculated from the supplemental pro forma information included in this prospectus and we believe that they are meaningful to investors because they show how all Partners that we have acquired, rather than only the Significant Historical Businesses Acquired (as defined herein), would have affected our financial statements during the relevant period given our active Partnership strategy and the numerous Partnerships that have been recently completed. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income and a reconciliation of Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin to supplemental pro forma net income, see "Prospectus summary—Summary historical and pro forma financial and other data" and "Prospectus summary—Supplemental pro forma financial information."

Organic Revenue and Organic Revenue Growth are key metrics used by management and our board of directors to assess our financial performance. We believe that Organic Revenue and Organic Revenue Growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner. For a reconciliation of Organic Revenue Growth to commissions and fees, see "Prospectus summary—Summary historical and pro forma financial and other data."

Our use of the terms Adjusted EBITDA, Adjusted EBITDA Margin, Supplemental Pro Forma Adjusted EBITDA, Supplemental Pro Forma Adjusted EBITDA Margin, Organic Revenue and Organic Revenue Growth may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

The non-GAAP financial measures used in this prospectus have not been reviewed or audited by our or any independent registered public accounting firm.

In addition, the available pre-acquisition historical financial information with respect to the Partners that were acquired since January 1, 2017 other than the Significant Historical Businesses Acquired, is limited and has not been reviewed or audited by our or any independent registered public accounting firm, which means that Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin may be less reliable than Adjusted EBITDA.

Adjusted EBITDA, Adjusted EBITDA Margin, Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin have important limitations as analytical tools. For example, Adjusted EBITDA, Adjusted EBITDA Margin, Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin:

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our core operations;
- do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- do not reflect stock-based compensation expense and other non-cash charges; and
- exclude certain tax payments that may represent a reduction in cash available to us.

A letter from the founder

At our essence, Baldwin Risk Partners (BRP) is an entrepreneur-founded and inspired growth story whose vision is to be regarded as the preeminent insurance advisory firm in the nation. Fueled by relationships and powered by people, our vision is exemplified by client adoption, colleague engagement and operational acumen.

Our journey to the inflection point where we now stand has been one of grit-testing trials and tribulations, gut-wrenching lows and euphoric highs that are the hallmark of all successful early-stage entrepreneurial dreams.

Outlier success stories are never the sole work of a cogent thesis, a thoughtful set of assumptions, a sound financial model, a cohort of calculations or a relationship of ratios. Rather, they are predicated upon an inspiring vision, a culture worth subscribing to and talented colleagues. We quickly defined who we are, what we stand for and what would propel our performance as an outlier.

The result has been a growth path fueled by colleagues and partners who foster an intentional culture of fun and accountability. Our entrepreneurial dreams now serve over 400,000 clients throughout all stages of their lives and businesses.

How we think about our business

BRP's business and success is predicated on our ability to create, cultivate and grow our family of relationships. We are distinguished by the insight and experience our people and technologies provide our stakeholders whom we define as our partners, our colleagues, our insurance companies, our communities, our clients and now our shareholders.

While we are thrilled with results like annual organic growth rates triple the large-peer average, our definition of success is having our stakeholders believe we are worthy of their respect, trust and admiration. We know we have done our job when clients look forward to our conversations and enthusiastically recommend us to their colleagues, friends and family.

Our colleagues and culture

Our ultimate destiny directly correlates with our ability to attract, develop and retain ambitious and talented colleagues who are inspired by our vision and bound together by our culture.

We recruit talent from all industries to ensure we have a broad range of skills and perspectives. Our colleagues are nurtured to think critically, be forthright and creative, embrace the challenge of constant improvement.

BRP's culture is codified in a document titled The BRP Azimuth, which serves as our firm's True North to guide behaviors that distinguish and differentiate us as a group. The Azimuth is the embodiment of who we are, what we stand for and how we perceive ourselves, each other and the world around us.

What is possible tomorrow

We revel in the fact that everyone needs the services we are providing. We marvel at the inherent resiliency, intrinsic value and simplicity of a reoccurring revenue business model. Our belief is that the insurance intermediary industry is simply one of the best business models on the planet.

Nonetheless, nearly everything we successfully do will be copied and replicated over time. So, how do we maintain and grow the alchemy that is created by the confluence of our vision and purpose, our culture and our colleagues?

We model, teach and live our Azimuth. We stay true to our definition of success and the promises we make to our stakeholders. We use behaviors we expect from ourselves and each other, and a client-first lens through which all of our decisions are made.

With the careful curation and nurturance of a tribe-like culture, BRP will become an oasis for like-minded entrepreneurs, leaders and colleagues who want to join something more significant, more intentional and more purposeful than they can find elsewhere.

Together, we are taking a comfortable leap of faith to achieve what is possible, but not yet done.

Lowry Baldwin

Prospectus summary

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk factors," "Management's discussion and analysis of financial condition and results of operations," "Supplemental Management's discussion of analysis of financial condition and results of operations" and our financial statements and the related notes included elsewhere in this prospectus, before deciding whether to purchase shares of our Class A common stock.

Who we are

We are a rapidly growing independent insurance distribution firm delivering solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We support our clients, our employees, which we refer to as Colleagues, our insurance companies with which we have a contractual relationship, which we refer to as Insurance Company Partners, and our communities through the deployment of vanguard resources and capital to drive organic and inorganic growth. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes increased geographic representation across the U.S., expanded client value propositions and new lines of insurance to meet the needs of evolving lifestyles, business risks and healthcare funding. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation. We believe we are the second fastest growing insurance broker based on our fiscal year 2018 results.

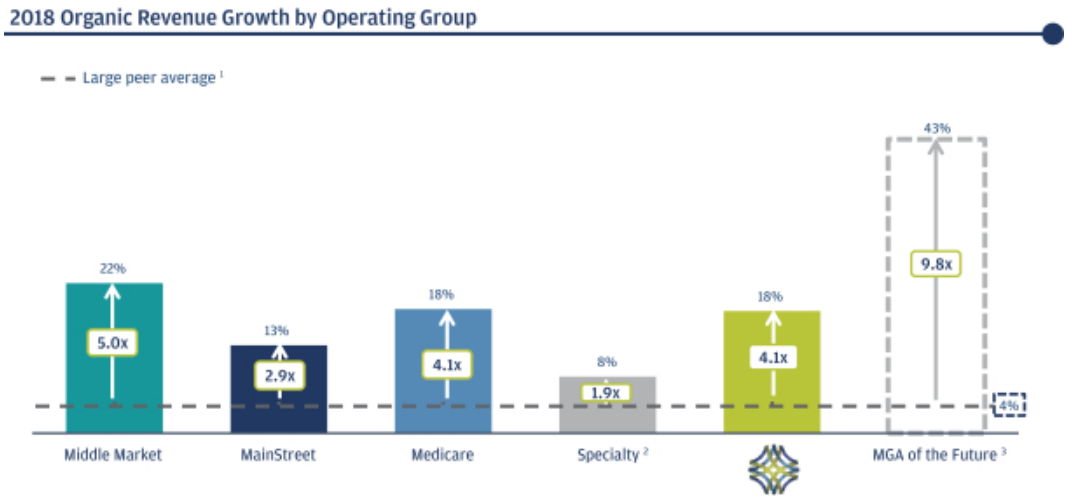
We represent over 400,000 clients across the United States and internationally. Our more than 500 Colleagues include over 160 producers, which we refer to as Risk Advisors, who are fiercely independent, relentlessly competitive and "insurance geeks." We have over 40 offices (in four states), all of which are equipped to provide diversified products and services to empower our clients at every stage through our four reporting segments, or Operating Groups.

- **Middle Market** provides expertly-designed private risk management, commercial risk management and employee benefits solutions for mid-to-large-size businesses and high net worth individuals, as well as their families.
- **MainStreet** offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- **Medicare** offers consultation for government assistance programs and solutions to seniors and Medicare-eligible individuals through a network of agents.
- **Specialty** delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement.

In 2011, we adopted the "Azimuth" as our corporate constitution. Named after a historical navigation tool used to find "true north," the Azimuth asserts our core values, business basics and stakeholder promises. The ideals encompassed by the Azimuth support our mission to deliver indispensable, tailored insurance and risk management insights and solutions to our clients. We strive to be regarded as the preeminent insurance advisory firm fueled by relationships, powered by people and exemplified by client adoption and loyalty. This type of environment is upheld by the distinct vernacular we use to describe our services and culture. We are a

firm, instead of an agency; we have Colleagues, instead of employees, and we have Risk Advisors, instead of producers/agents. We serve clients instead of customers and we refer to our strategic acquisitions as Partnerships. We refer to companies that we have acquired, or in the case of asset acquisitions, the producers, as Partners. We believe that our highly differentiated culture, guided by the Azimuth, contributes greatly to our success and the scalability of our business model. As a result, we have earned accolades such as being ranked as one of the fastest-growing privately held companies in America for seven consecutive years and named in lists of best companies for which to work.

We have developed a "Tailored Client Engagement Model" in each of our Operating Groups, which provides a disciplined sales process around our unique go-to-market strategies. Our tailored models have generated strong new business flow, resulting in strong organic growth in each of our Operating Groups. The performance of our Operating Groups drove an increase in commissions and fees from $48.0 million in 2017 to $79.9 million in 2018 and consolidated Organic Revenue Growth of 18% in 2018, which was 4.1x greater than the large-peer average according to public filings. We achieved similar results in 2017, reaching 17% Organic Revenue Growth.



1 Organic/underlying revenue growth as defined by respective peers; Industry average includes AON, AJG, BRO, MMC and WTW.

2 Specialty includes 2017 period unowned.

3 MGA of the Future reflects both 2017 and 2018 periods unowned. In our Specialty Operating Group, we offer innovative solutions for niche industries and products delivered through our wholesale/managing general agent, or MGA platform (MGA of the Future), which allows our clients to access insurance markets and Insurance Company Partners to transact insurance and related services in pioneering ways. "MGA of the Future" was acquired by us through our April 2019 Partnership with Millennial Specialty Insurance LLC, or MSI, and is a national renter's insurance product distributed via sub-agent partners and property management software providers.

Our thoughtfully designed client experience is tailored to further build on our mission of delivering peace of mind to our clients, yielding increased new business opportunities and client retention. On the new business side, we have delivered industry-leading Sales Velocity (which refers to the amount obtained by dividing new business written in the current year over the prior year's commissions and fees). In 2018, both our Middle Market and MainStreet Operating Groups generated Sales Velocity greater than 1.5x the industry average reported by Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. On the retention side, we focus on building client relationships through our innovative client value propositions, niche industry expertise, differentiated shared services and excellence in client execution. Our institutionalized client loyalty and established status as a valued business partner has resulted in client retention which we believe to be 91% during 2018 in our Middle Market Operating Group. Taken together, our

four Operating Groups are capable of serving clients throughout their lifecycle. We believe that the nature of our product suite offers us compelling cross-sell opportunities as clients remain in our ecosystem over time and the diversification of our client base better positions us to produce attractive financial results across economic cycles.

Our attractive operational profile is further enhanced by strategically targeted regions and specialized industries. A significant portion of our business is concentrated in the Southeastern U.S. Our clients live and work in many of the fastest growing states in the country, including Florida and Texas. We have also developed core subject matter expertise in rapidly growing industries such as healthcare, technology, construction, hospitality, transportation, finance and real estate. As we continue to expand our existing market presence, we will continue to prioritize geographies and industries that we believe will enable us to maintain outsized growth.

Our fun and entrepreneurial mindset has earned us recognition as a “destination employer,” which creates an enduring ability to grow through Colleague hiring while also driving Colleague retention. We onboarded 58 Risk Advisors in 2018 (excluding the Medicare Operating Group), an increase from 26 Risk Advisors onboarded in 2017. Our 2016–2018 average Risk Advisor Retention Rate (which refers to the comparison of the commission revenue in force twelve months prior to the date of measurement and still in force at the date of measurement) was 88% (92% in 2018). Our differentiated Risk Advisor recruiting strategy is focused on sourcing ambitious candidates, ensuring cultural fit and providing a layer of support to help Risk Advisors succeed in delivering excellence to our clients. Our recruiting efforts have resulted in an average Risk Advisor age of 47 years, as of June 30, 2019, meaningfully below the industry average of 54 years according to the 2018 Future One Agency Universe Study. We are specifically focused on continuous talent development driven by frequent and transparent communication, defined sales approaches, clear compensation goals and consistent reviews with leadership to cultivate a vibrant culture. We believe that our continued ability to recruit, train and retain Risk Advisors will give us a substantial competitive advantage in the years to come as the brokerage industry faces an impending wave of retirements.

Our business has grown substantially since our founding in 2011 and we believe that our proven Partnership model provides continued opportunity for strong growth. In the United States, there are approximately 37,000 insurance brokers and over 600 were sold in both 2017 and 2018. We carefully seek companies that have cultural congruency, distinguishing products or expertise and unique growth attributes and have consummated Partnerships with 25 firms since 2016. We believe there is an expansive universe of firms that could fit our target partner characteristics. Our differentiated value proposition as a “forever investor” offers new Partners the ability to continue to grow their business, benefit from the upside of their growth and partner with like-minded entrepreneurs who provide a long-term home for them. We also have a highly systematic and regimented integration process, supported by our integration team, The PartnerSHIP, which balances both efficiency and respect for our new Colleagues.

Our new Partners have generated significant growth since joining our network due to our effective integration process. New Partners who joined us prior to January 1, 2018 produced $27 million of commissions and fees in the twelve months preceding the closing of such new Partnerships (excludes new Partners with less than $1 million of commissions and fees). In their first full year with BRP, these same Partners generated $30 million of commissions and fees, representing an 11% increase in commissions and fees during what can be a disruptive integration process.

In addition to our integration framework that provides resources for growth, in the past we have typically issued membership interests on a tax deferred basis in our Partnerships, allowing new Partners to participate

in the value they create. Given that we will be implementing an “Up-C” structure in connection with this offering, we believe that we will be one of the few insurance brokers that can offer new Partners interests in a Partnership that can be exchanged for stock of a public company (or cash of equivalent value) and offer a tax deferral mechanism, increasing the financial attractiveness of our platform to potential Partners. Additionally, we will enter into a Tax Receivable Agreement (as defined below) which will give our Partners the right to receive certain additional cash payments from us after such an exchange in respect of certain tax benefits we may realize in connection with such exchange. Ownership interest has typically comprised 10–20% of the total consideration of Partnerships and is an indication of the sellers’ interest in being invested for the long term. Our Partnership approach has greatly distinguished BRP in the marketplace and we have become a recognized partner of choice for business owners seeking to benefit from the resources of a larger organization without sacrificing their entrepreneurial spirit and desire to grow. We believe this gives us a unique edge when desirable partners are choosing between buyers.

We source Partnerships through both proprietary deal flow, competitive auctions and cultivated industry relationships. In the past year, we either met or spoke with over 300 potential partners. At present, we are in active dialogue with over 22 potential partners and continually add potential partners to our official pipeline. All of our Operating Groups are represented in our pipeline, with the approximate split of number of opportunities by commissions and fees being: ~50% Middle Market Operating Group, ~20% Specialty Operating Group, ~25% MainStreet Operating Group and ~5% Medicare Operating Group. We have proven execution capabilities as demonstrated by our increasing pace of Partnerships. In 2017, we added five new Partners, the largest of which had $4 million in commissions and fees for the prior annual period. In 2018, we added twelve new Partners, the largest of which had $11 million in commissions and fees for the prior annual period. In 2019, we added six new Partners and completed our two largest Partnerships to date including a firm with $28 million in commissions and fees and another with $12 million in commissions and fees for the prior annual periods.

Within our differentiated operating model we utilize shared services, which are separated from our sales efforts, to create efficiency across our Operating Groups and deliver the firm to clients. We believe this shared services infrastructure allows us to deliver consistent service and meet the changing needs of our growing clients. Through our efficient integration process, starting right after the closing, our new Partners have access to our shared services, designed to help them to expand their capabilities and enhance their productivity.

We have developed a thoughtful and deliberate architecture for our business, which has resulted in strong growth and financial performance. We take no underwriting risk on our balance sheet. Our commissions and fees increased 66% from $48.0 million in 2017 to $79.9 million in 2018. Our Organic Revenue Growth was 17% in 2017 and 18% in 2018. Our net income margins for the years ended December 31, 2017 and December 31, 2018 were 8% and 3%, respectively. Our Adjusted EBITDA margins for the years ended December 31, 2017 and December 31, 2018 were 17% and 19%, respectively.

Historical Financial Summary ($ millions, except percentages)

	Year ended December 31,	
	2018	**2017**
Commissions and fees[1]	$ 79.9	$ 48.0
Supplemental pro forma commissions and fees	133.3	112.4
Net income	2.7	3.9
Supplemental Pro Forma Adjusted EBITDA	31.9	27.9
Supplemental Pro Forma Adjusted EBITDA Margin	24%	25%
Organic Revenue Growth[2]	18%	17%

(1) We did not have a Specialty Operating Group in 2017 and a portion of the increase to commissions and fees for 2018 from 2017 includes commissions and fees derived from this business unit.

(2) Organic revenue for 2017 used to calculate Organic Revenue Growth in 2018 was $48.0 million, which is adjusted to reflect revenues from Partnerships that reached the twelve-month-owned mark during 2018.

Industry overview

The demand for our products is significant and expanding. Our core products include commercial property and casualty, or P&C, insurance (5.0% industry premium growth in 2018), employee benefits insurance and personal lines insurance (5.9% industry premium growth in 2018). As a distributor of these products, we compete on the basis of reputation, client service, industry insights and know-how, product offerings, ability to tailor our services to the specific needs of a client and, to a lesser extent, price of our services. In the United States, our industry is comprised of large, global participants, such as Aon plc, Marsh & McLennan Companies, Inc. and Willis Towers Watson plc and mid-sized participants, such as Acrisure, LLC, Arthur J. Gallagher & Co., AssuredPartners, Inc., Brown & Brown Inc., Hub International Limited, USI, Inc., Goosehead Insurance, Inc. and ourselves. The remainder of our industry is highly fragmented and comprised of approximately 37,000 regional participants that vary significantly in size and scope.

In recent years, there has been notable merger and acquisition activity in the insurance brokerage space. According to Optis Partners, there were 611 and 626 insurance brokerage acquisitions in 2017 and 2018, respectively. Despite the recent consolidation in the insurance brokerage industry, the industry remains highly fragmented and the number of independent agencies has remained roughly constant since 2006. The fragmented industry landscape presents us with the opportunity to continue acquiring high-quality Partners.

Commercial property and casualty industry: Commercial property and casualty brokers provide businesses with access to property, professional liability, workers' compensation, management liability, commercial auto insurance products as well as risk-management services. In addition to negotiating competitive policy terms on behalf of clients, insurance brokers also serve as a distribution channel for insurers and often perform much of the administrative functions. Insurance brokers generate revenues through commissions, calculated as percentage of total insurance premium, and through fees for management and consulting services. Commercial insurance premiums have grown steadily at a 3.6% annual rate since 2009, in-line with the broader economy and underlying insured values. The underwriting landscape is fragmented, as the top 10 underwriters accounted for only 37% of 2018 total commercial lines direct premiums written ($314 billion). Top writers of 2018 included Chubb, Travelers, Liberty Mutual, AIG and Zurich. We have relationships with leading commercial writers, as well as regional insurers who have a presence in our target markets. We conduct commercial property and casualty business within our Middle Market, MainStreet and Specialty Operating Groups.

Employee benefits industry: Employee benefit advisors provide businesses and their employees with access to individual and group medical, dental, life and disability coverage. In addition to functioning as distributors, employee benefits brokers also provide assistance with benefit plan design. Employee benefits brokers' capabilities often enable middle-market businesses to fully outsource their employee benefits program design, management and administration without committing internal resources or investing substantial capital in systems. Employee benefit advisors generate revenues through commissions and fees for management and consulting services. In recent years, as a result of the Affordable Care Act, or ACA, healthcare has become increasingly more complex and the demand has grown for sophisticated employee benefits consultants. We expect this trend to continue and we remain well positioned as a result of our consistent investment in our employee benefits capabilities. We conduct employee benefits business within our Middle Market and MainStreet Operating Groups.

Personal lines industry: Personal lines brokers provide individual consumers with access to home, auto, umbrella and recreational insurance products. Similar to commercial lines agents, personal lines insurance agents generate revenues through commissions and fees for management and consulting services. Personal insurance premiums have grown at a 4.6% annual rate since 2009. Within personal lines, automobile premiums accounted for 71% of 2018 premiums and homeowners premiums accounted for 27% of 2018 premiums. Personal lines direct written premiums in 2018 were $362 billion. Top writers of 2018 included State Farm, Berkshire Hathaway (through GEICO), Allstate, Progressive and USAA. Personal lines premiums are traditionally sold through independent agents (35%), captive agents (47%) or direct distribution (18%, concentrated between top direct distributors such as GEICO and Progressive) based on 2017 data. We conduct this personal lines business within our Middle Market (high net worth), MainStreet and Specialty Operating Groups.

Medicare industry: The Medicare industry is an approximately $700 billion market representing 20% of total healthcare spending in 2016 with approximately 60 million people enrolled through the employer subsidized and unsubsidized retail market according to the U.S. Congressional Budget Office and the Henry J. Kaiser Family Foundation. Market participants in the U.S. mainly qualify by virtue of being age 65 or older (~84% of Medicare population in 2016). This population is rapidly expanding as more baby boomers approach retirement; there are 10,000 U.S. senior citizens expected to reach retirement age every day for the next 10 years. The Medicare market is split between Original Medicare Plan, a fee-for-service plan managed by the federal government which represents approximately two-thirds of the market and Medicare Advantage, a rapidly growing private Medicare option representing approximately one-third of the market. Medicare advisors assist in determining optimal coverage based on an individual's healthcare needs and spending limitations.

How we win

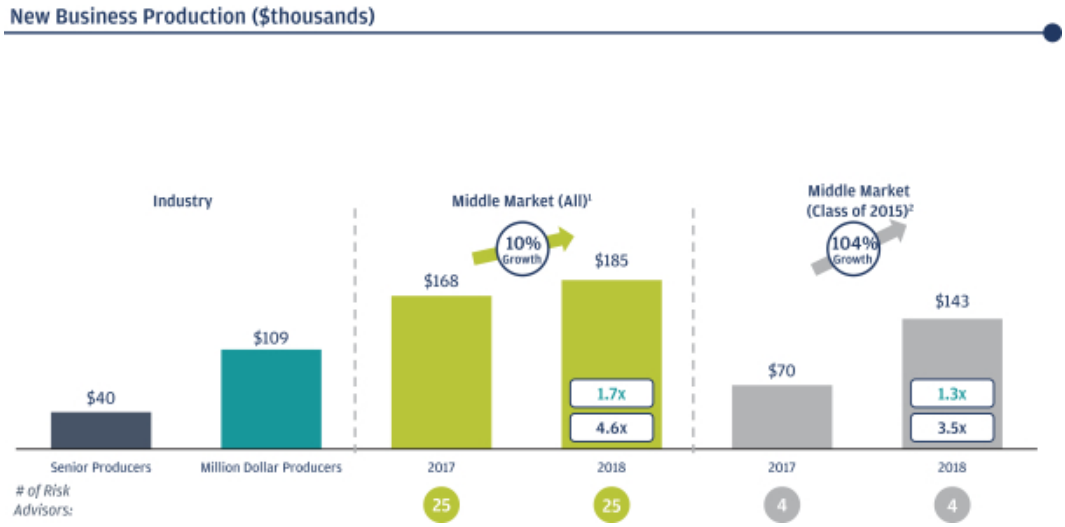
Tailored client engagement model: The biggest challenge in insurance distribution is creating new relationships. To address this challenge, we have created a Tailored Client Engagement Model for each Operating Group. As a result of our Tailored Client Engagement Model, we have generated industry-leading Sales Velocity. In 2018, our Middle Market Operating Group generated Sales Velocity of 26%, which is 1.6x greater than the industry average according to Reagan Consulting. Our MainStreet Operating Group generated 25% Sales Velocity, or 1.5x greater than the industry average according to Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. We believe our Sales Velocity results indicate that our organic growth advantage is sustainable.

Exceptional shared services: We have created a vast and scalable shared services infrastructure that supports our Colleagues, new Partners and their organic growth aspirations. We provide comprehensive back-office support to our Risk Advisors to allow complete focus on selling new business and client engagement. Our shared services functions include human resources, marketing and branding, information technology and accounting and finance. The combination of these shared services allows us to expand the capabilities and enhance efficiency of new Partners which creates meaningful value.

A winning culture centered on sales and service: We are in the business of building and maintaining relationships. It is our job to make sure our Colleagues can consistently reach and exceed our clients' expectations. Through the creation and embodiment of the Azimuth, our Colleagues strive to offer a level of predictable and exceptional service. To make sure we never stray from the Azimuth's values, we actively reengage with them through the "Azies," our annual Colleague awards, and through rewards points (redeemable for token prizes, team gifts, donations to charity or additional vacation time) that recognize Colleagues for performing above and beyond. We award Azies annually to Colleagues in each of our divisions for

demonstrating key attributes of the Azimuth, which include: (1) growing commissions and fees; (2) delivering exceptional client experiences; (3) driving operational execution and efficiency and (4) fostering a culture where Colleagues can learn, grow and thrive. Our consistent reinforcement of leading the way by living the Azimuth has allowed us to continue offering the highest levels of service, even as we have scaled.

Ongoing commitment to talent development: We have a longstanding commitment to talent development that stems from our respect for our Colleagues and an appreciation for the skills required to sell insurance properly. We develop talent though BRP University, which offers over 100 in-person and webinar classes per year. We believe our efforts to develop talent have been successful to date. Middle Market Risk Advisors hired in 2015 generated over $142 thousand in New Business Commissions (which refers to commissions related to policies in their first term), during 2018, which is 3.5x greater than the industry average for Senior Producers according to Marsh, Berry & Co. and 1.3x greater than the industry average for Million Dollar Producers according to Marsh, Berry & Co. metrics as of March 2019. Senior Producers are producers with more than three years in the industry and a Book of Business (which refers to the total annualized amount of insurance commissions for which they are responsible for generating) less than $500,000; Million Dollar Producers are producers with more than three years in the industry and a Book of Business greater than $1,000,000. In 2018, our average Middle Market Risk Advisor generated approximately $185 thousand in New Business Commissions or 1.7x greater than the industry average for “Million Dollar Producers.”



1 Excludes Risk Advisors who departed after January 1, 2017.

2 Excludes 3 Risk Advisors who departed with an average book of business in their last full year before departure of $43,000.

Dynamic and aligned leadership team: Our management team is led by Trevor Baldwin, our Chief Executive Officer and a fourth generation Risk Advisor. He joined our Middle Market Operating Group in 2009, co-founded BRP in 2011 and has subsequently led the firm’s expansion beyond the Middle Market Operating Group, including the inception and development of the MainStreet, Medicare and Specialty Operating Groups. Our management team also includes Lowry Baldwin, our Chairman and a founding partner. A serial entrepreneur and self-described “insurance geek,” he first entered the insurance business in 1981. In 2000, he sold his firm, DavisBaldwin, which was then one of the 40 largest privately held brokerage firms in the country, to Wachovia

Bank. He subsequently co-founded Baldwin Krystyn Sherman Partners, or BKS, BRP's predecessor, along with Elizabeth Krystyn and Laura Sherman, both of whom remain actively engaged in the Middle Market Operating Group. Trevor Baldwin and Lowry Baldwin are joined by an experienced and talented group of leaders, including Kris Wiebeck, Chief Financial Officer, John Valentine, Chief Partnership Officer, Dan Galbraith, Chief Operating Officer and Brad Hale, Chief Accounting Officer. Mr. Wiebeck, Mr. Valentine, Mr. Galbraith and Mr. Hale have significant experience outside of insurance distribution, bringing a diverse group of skill sets and meaningful expertise to our organization. Our management team is closely aligned with shareholder interests as a result of significant equity holdings. We are also supported by professional business and senior leadership across the firm, which provides a diversity and strength of experience.

Our growth strategy

Leverage the diverse, full-service platform we have created: We believe we have all the core elements in place to achieve our goal of becoming one of the ten largest insurance brokers in the country within the next ten years. We play in the right niches, each with favorable growth trajectories and defensible market positions. We have a proven ability to hire and develop sales talent. Our Partnership model is seen as highly attractive to entrepreneurs and we believe it provides us access to an enormous market opportunity. Our shared services infrastructure fully supports our newly hired Colleagues and new Partners with back-office support, while simultaneously making them more efficient. Most importantly, we have fostered a highly differentiated culture guided by the Azimuth, which enhances our ability to develop new Risk Advisors, to complete new Partnerships with fast growing firms and to accelerate the growth of new Partners once onboarded on our platform.

Recruit and retain top-tier talent: We have a proven ability to develop new Risk Advisors; the average age of a Risk Advisor in our firm was 47 years old, as of June 2019, compared to the industry average of 54 years old according to the 2018 Future One Agency Universe Study. In 2018, we onboarded 58 Risk Advisors and 151 Colleagues (excluding Medicare), increasing our total Colleagues to over 400. Of the 58 Risk Advisors we onboarded, 20 were organic new hires and 38 joined via Partnerships. Many of our organic new hires were new to the brokerage industry. Our ability to successfully hire from outside of the industry is a direct result of our screening process which relies heavily on cognitive and behavioral testing, as well as an internship program. Our selective approach to hiring has resulted in differentiated levels of Risk Advisor and Colleague retention despite our focus on managing out underperformers. Over the past three years, we have averaged 88% Risk Advisor retention, a figure that increases to 92% when excluding Risk Advisors with less than one year of tenure and 85% Colleague retention. Results for 2018 were in-line with three-year averages (92% Risk Advisor retention, 96% Risk Advisor retention when excluding Risk Advisors with less than one year of tenure and 84% Colleague retention).

Leverage our history and culture to be a partner of choice for insurance brokerage entrepreneurs: Entrepreneurship runs in our DNA. We have long prided ourselves as a firm of, by and for entrepreneurs. Our first Tailored Client Engagement Model, RiskMapping™, was designed specifically to help entrepreneurs manage the unique risks that come with their lifestyle. Not only do we have a clear understanding of entrepreneurs as clients, but we have a clear understanding of entrepreneurs as candidates for Partnership. We have established ourselves as a partner of choice by providing differentiated value propositions. Our status as a partner of choice is evident in our proprietary deal flow. Since 2012, 74% of our new Partners have joined us outside of an auction process.

Focus consistently on technology enablement: We have and will continue to make the investments required to both better service our clients and establish a competitive advantage. Investments to date include the

acquisition and buildout of MGA of the Future, the aggregation of Florida homeowners' data to facilitate an A.M. Best-rated product and numerous applications related to compliance, risk control and client enrollment. Looking ahead, we are excited to be launching Guided Solutions, or Guided, our new MainStreet technology platform in 2020. Guided will leverage innovative cloud-based technology to provide MainStreet clients with routine and predictable service and differentiated and holistic advice. Guided is expected to initiate seven distinct touch points with our clients throughout the year. Some touch points will be as simple as an electronic newsletter; other touch points will include personalized content such as a pre-renewal self-audit. We have recently begun beta testing. We believe our technology investments will further broaden our clients' access to the insurance market while increasing our efficiency and enhancing our growth profile.

Nurture the optimal business portfolio: We have the ability to continually evolve our business through new hires and Partnerships. Historically, we have used this ability to add capabilities that address our clients' problems, to enter emerging insurance markets quickly and to capitalize on improving demographics and growth industries. Moving forward, we will continue to curate our portfolio to position us to grow. With our established presence in each of our target market segments, future additions to the business have the potential to be even more accretive than they were in the past. We also have the ability to develop de-novo products through MGA of the Future and distribute these products through the Middle Market and MainStreet Operating Groups, differentiating ourselves from the competition and providing ourselves favorable economic arrangements. Given the sheer size of the insurance industry, we believe that we have the opportunity to target high-growth areas in the decades to come.

Risk factors

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our Class A common stock include those associated with the following:

- we are controlled by the Pre-IPO LLC Members whose interests in our business may be different than yours;
- we are a "controlled company" within the meaning of the Nasdaq rules and, as a result, qualify for, and will rely on, exemptions from certain corporate governance requirements that provide protection to stockholders of other companies;
- conditions impacting insurance companies or other parties that we do business with may impact us;
- the loss of one or more key executives or by an inability to attract and retain qualified personnel;
- the failure to attract and retain highly qualified Partners could compromise our ability to expand the Baldwin Risk Partners network;
- we may not be able to successfully identify and acquire target companies or integrate acquired companies into our Company, and we may become subject to certain liabilities assumed or incurred in connection with our acquisitions;
- we have debt outstanding that could adversely affect our financial flexibility and subjects us to restrictions and limitations that could significantly impact our ability to operate our business;
- we will be required to pay the Pre-IPO LLC Members and any other persons that become parties to the Tax Receivable Agreement for certain tax benefits we may receive, and the amounts we may pay could be significant;

- we may issue a substantial amount of our common stock in the future, which could cause dilution to investors and otherwise adversely affect our stock price; and
- we are an "emerging growth company," as defined in the JOBS Act (as defined below), and are availing ourselves of the reduced disclosure requirements applicable to emerging growth companies, which could make our Class A common stock less attractive to investors.

Before you invest in our Class A common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk factors."

Our corporate governance

We intend to continue to grow profitably by following the same successful approach to managing our business that we have used historically. As a public company, however, we will also implement corporate governance practices designed to ensure alignment between the interests of our management team and our stockholders. Notable features of our governance practices will include:

- at the time of this offering, we intend to have a fully independent audit committee;
- for so long as the Pre-IPO LLC Members beneficially hold at least 10% of the aggregate number of outstanding shares of our common stock, which we refer to as the "Substantial Ownership Requirement," the Pre-IPO LLC Members will be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors and, so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement (as defined below) have agreed to vote for the election of the nominee designated by Villages Invesco;
- as a "controlled company" for purposes of the Nasdaq listing rules, we intend to rely on certain exemptions to the Nasdaq corporate governance requirements. Accordingly, at the time of this offering, we do not intend to have a fully independent compensation committee or to have a nominating and corporate governance committee;
- our board of directors will be classified and will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. For so long as the Pre-IPO LLC Members beneficially hold at least a majority of the aggregate outstanding shares of our common stock, which we refer to as the "Majority Ownership Requirement," each director may be removed with or without cause with a majority vote. Once the Majority Ownership Requirement is no longer met, such directors will be removable only for cause and with approval of 75% of the outstanding common stock. See "Management—Board structure—Composition";
- our independent directors will meet regularly in executive sessions without the presence of our management and our non-independent directors;
- our independent directors will appoint a "lead independent director," whose responsibilities will include, among others, calling meetings of the independent directors, presiding over executive sessions of the independent directors, participating in the formulation of board and committee agendas and, if requested by stockholders, ensuring that he or she is available, when appropriate, for consultation and direct communication; and

- except for transfers to us pursuant to the amended and restated limited liability company agreement of Baldwin Risk Partners, LLC, or the Amended LLC Agreement, and to certain permitted transferees, the Pre-IPO LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

Organizational structure

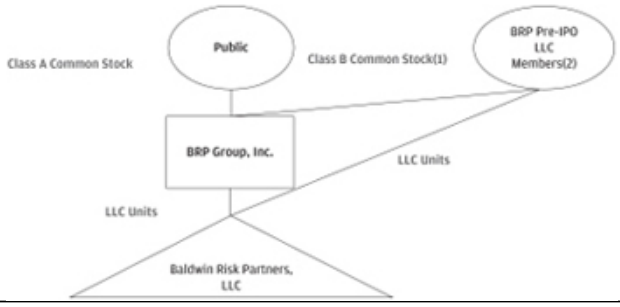
We currently conduct our business through Baldwin Risk Partners, LLC. Following this offering, BRP Group, Inc. will be a holding company and its sole asset will be a controlling equity interest in Baldwin Risk Partners, LLC.

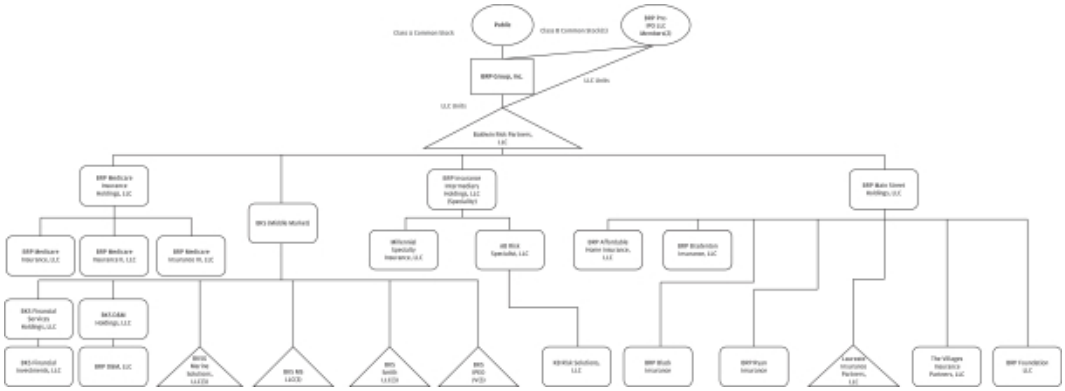
After consummation of the reorganization transactions described below but prior to the consummation of this offering, all of Baldwin Risk Partners, LLC's outstanding equity interests will be owned by the following persons, to whom we refer collectively as the "Pre-IPO LLC Members":

- Trevor Baldwin, our Chief Executive Officer;
- Lowry Baldwin, our Chairman, and certain of his family members;
- Elizabeth Krystyn, one of our founders;
- Laura Sherman, one of our founders;
- Kris Wiebeck, our Chief Financial Officer;
- John Valentine, our Chief Partnership Officer;
- Dan Galbraith, our Chief Operating Officer;
- Brad Hale, our Chief Accounting Officer; and
- Villages Invesco and certain other historical equity holders in Partners.

In connection with this offering, we intend to enter into the following series of transactions to implement an internal reorganization, which we collectively refer to as the "Reorganization Transactions."

The diagrams below depict our organizational structure immediately following the Reorganization Transactions, this offering and the application of the net proceeds from this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' option to purchase additional shares. These charts are provided for illustrative purposes only and do not purport to represent all legal entities within our organizational structure.





(1) Each share of Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders.

(2) Upon completion of this offering, the Pre-IPO LLC Members will hold all outstanding shares of our Class B common stock, entitling them to % of the voting power in BRP Group, Inc. If the Pre-IPO LLC Members redeemed or exchanged all of their LLC Units for a corresponding number of shares of Class A common stock and their corresponding shares of Class B common stock were cancelled, they would hold % of the outstanding shares of Class A common stock, entitling them to an equivalent percentage of pecuniary interests and voting power in BRP Group, Inc. as of the completion of this offering. BRP Group, Inc. and its subsidiaries would then hold all of the outstanding LLC Units, representing 100% of the economic power and 100% of the voting power in Baldwin Risk Partners, LLC.

(3) BKSG Marine Solutions, BKS MS LLC, BKS Smith LLC and Laureate Insurance Partners LLC are joint ventures in which we hold a 51%, 60%, 60% and 45% equity interest, respectively. These joint ventures are consolidated in our financial statements.

Upon the completion of this offering and the application of the net proceeds therefrom, assuming no exercise of the underwriters' option to purchase additional shares, we will hold approximately % of the outstanding LLC Units and the Pre-IPO LLC Members will hold approximately % of the outstanding LLC Units and approximately % of the combined voting power of our outstanding common stock. Investors in this offering will hold approximately % of the combined voting power of our common stock. See "Organizational structure," "Certain relationships and related party transactions" and "Description of capital stock" for more information on the rights associated with our common stock and the LLC Units. Upon the completion of this offering, there will be LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units.

The acquisition of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering and future taxable redemptions or exchanges by holders of LLC Units for shares of our Class A common stock or cash are expected to produce tax basis adjustments that will be allocated to us and thus favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions. In connection with the Reorganization Transactions, we will enter into the Tax Receivable Agreement that will obligate us to make payments to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement generally equal to 85% of the applicable cash savings that we actually realize as a result of these tax attributes and tax attributes resulting from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings. See "Organizational structure—Holding company structure and the Tax Receivable Agreement."

Implications of being an emerging growth company

As a company with less than $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) in commissions and fees during our last fiscal year, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take

advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present as few as two years of audited financial statements and two years of related management discussion and analysis of financial condition and results of operations;
- we are exempt from the requirement to obtain an attestation report from our auditors on management's assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 for up to five years or until we no longer qualify as an emerging growth company;
- we are permitted to provide reduced disclosure regarding our executive compensation arrangements pursuant to the rules applicable to smaller reporting companies, which means we do not have to include a compensation discussion and analysis and certain other disclosures regarding our executive compensation; and
- we are not required to hold non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition to the relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected to use this extended transition period, which means that our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis.

In this prospectus we have elected to take advantage of the reduced disclosure requirements relating to executive compensation, and in the future we may take advantage of any or all of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross commissions and fees of $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended.

Corporate information

We were incorporated in the State of Delaware in July 2019. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with the Reorganization Transactions. Our principal executive offices are located at 4010 W. Boy Scout Blvd., Suite 200, Tampa, Florida, 33607, and our telephone number is (866) 279-0698. Our website is www.baldwinriskpartners.com. Our website and the information contained therein or connected thereto is not incorporated into this prospectus or the registration statement of which it forms a part.

The offering

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus before investing in our Class A common stock, including "Risk factors" and our consolidated financial statements.

Class A common stock offered by us	shares (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class A common stock to be outstanding after this offering	shares (or shares if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock). If the underwriters exercise their option to purchase additional shares of Class A common stock in full, shares will be outstanding (or shares if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock).
Voting power held by holders of Class A common stock after giving effect to this offering	% (or 100% if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock). Investors in this offering will hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Voting power held by the Pre-IPO LLC Members as holders of all outstanding shares of Class B common stock after giving effect to this offering	% (or 0% if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly-issued shares of Class A common stock). Pre-IPO LLC Members will hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Voting rights after giving effect to this offering	Each share of common stock will entitle its holder to one vote per share. Investors in this offering will hold approximately % of the combined voting

	power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Class A common stock and Class B common stock generally vote together as a single class on all matters submitted to a vote of our stockholders. For so long as the Substantial Ownership Requirement is met, the Pre-IPO LLC Members will, among other things, be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of the board of directors. See "Description of capital stock."
Redemption rights of the holders of LLC Units	Under the Amended LLC Agreement, the holders of LLC Units will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See "Certain relationships and related party transactions—Amended LLC Agreement." Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of Class A common stock in full), after deducting underwriting discounts and commissions of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of Class A common stock in full). We intend to use the net proceeds that we receive from this offering to purchase newly-issued LLC Units from Baldwin Risk Partners, LLC and LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock. Baldwin Risk Partners, LLC will use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $ million in connection with this offering and the Reorganization Transactions; (ii) to repay $ of our outstanding borrowings under our

	Credit Agreements, including all of the outstanding borrowings under the Villages Credit Agreement and (iii) for general corporate purposes, such as for working capital and for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies. Baldwin Risk Partners, LLC will not receive any proceeds from the purchase of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco by us. We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Baldwin Risk Partners, LLC. See “Use of proceeds.”
Controlled company	Upon the closing of this offering, a group comprised of BIGH, Lowry Baldwin, our Chairman, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer, James Roche and Millennial Specialty Holdco, LLC will beneficially own more than 50% of the voting power for the election of members of our board of directors and will enter into the Voting Agreement. Consequently, we will be a “controlled company” under the Nasdaq rules. As a controlled company, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements of the Nasdaq. See “Management—Controlled company exception.”
Tax Receivable Agreement	Pursuant to the Tax Receivable Agreement we expect to enter into with the Pre-IPO LLC Members, we will pay 85% of the amount of certain cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize to the Pre-IPO LLC Members as a result of (i) any increase in tax basis in Baldwin Risk Partners, LLC’s assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement. See “Organizational structure—Holding company structure and the Tax Receivable Agreement.”
Dividend policy	The declaration and payment by us of any future dividends to holders of our Class A common stock will be at the sole discretion of our board of directors. Following this offering and subject to funds being legally available, we intend to cause Baldwin Risk Partners, LLC to make pro rata distributions to the Pre-IPO LLC Members and us in an amount at least sufficient to allow us and the Pre-IPO

	LLC Members to pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses.
Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the shares of Class A common stock offered by this prospectus for sale to directors, officers, certain employees and certain other persons associated with us. Any purchases of reserved shares by these persons would reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. See “Underwriting.”
Proposed stock symbol	BRP.

Unless we indicate otherwise throughout this prospectus, the number of shares of our Class A common stock outstanding after this offering excludes:

- shares of Class A common stock reserved for issuance upon the exchange of LLC Units that will be held by the Pre-IPO LLC Members and
- shares of our Class A common stock issuable if the underwriters exercise their option to purchase additional shares of Class A common stock from us.

Unless we indicate otherwise throughout this prospectus, all information in this prospectus reflects an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

Summary historical and pro forma financial and other data

The following tables set forth summary historical financial and other data of Baldwin Risk Partners, LLC for the periods presented. BRP Group, Inc. was formed as a Delaware corporation on July 1, 2019 and has not, to date, conducted any activities other than those incident to its formation, the Reorganization Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part.

The statement of comprehensive income data for the years ended December 31, 2018 and 2017 and balance sheet data as of December 31, 2018 and 2017 have been derived from Baldwin Risk Partners, LLC's audited financial statements included elsewhere in this prospectus. The statement of comprehensive income data for the six months ended June 30, 2019 and 2018 and balance sheet data as of June 30, 2019 have been derived from Baldwin Risk Partners, LLC's unaudited financial statements included elsewhere in this prospectus.

The pro forma statement of comprehensive income for the year ended December 31, 2018 and the six months ended June 30, 2019 gives effect to (i) the acquisition of Town and Country Insurance Agency, Inc., or T&C Insurance, Lykes Insurance, Inc., or Lykes, and MSI, which we collectively refer to as the "Significant Historical Businesses Acquired" and (ii) the Offering Adjustments (as defined below) as if each had occurred on January 1, 2018.

The pro forma balance sheet data as of June 30, 2019 gives effect to the Offering Adjustments as if each had occurred on June 30, 2019. See "Unaudited pro forma financial information" and "Capitalization."

The summary historical and pro forma financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with “Capitalization,” “Unaudited pro forma financial information,” “Selected historical financial data,” “Management’s discussion and analysis of financial condition and results of operations” and our financial statements and related notes thereto included elsewhere in this prospectus. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

	Baldwin Risk Partners, LLC				BRP Group, Inc. pro forma (unaudited)	
	Year ended December 31,		Six months ended June 30, (unaudited)		Year ended December 31,	Six months ended June 30,
	2018	2017	2019	2018	2018	2019
Revenues:						
Commissions and fees[1]	$ 79,879,733	$ 48,014,994	$ 62,897,206	$ 40,485,287	$ 121,778,076	$ 73,549,990
Total revenues	79,879,733	48,014,994	62,897,206	40,485,287	121,778,076	73,549,990
Operating expenses:						
Commissions, employee compensation and benefits	51,653,640	30,805,563	40,279,574	25,479,299	81,259,674	46,540,134
Operating expenses	14,379,270	9,558,978	10,391,282	5,717,983	19,589,907	10,799,295
Depreciation expense	508,109	500,786	276,185	240,046	653,956	284,775
Amortization expense	2,581,669	936,116	3,711,201	1,089,571	10,365,273	5,637,761
Change in fair value of contingent consideration	1,227,697	399,298	(3,757,123)	526,773	1,227,697	(3,757,123)
Total operating expenses	70,350,385	42,200,741	50,901,119	33,053,672	113,096,507	59,504,842
Operating income	9,529,348	5,814,253	11,996,087	7,431,615	8,681,569	14,045,148
Other expense						
Interest expense, net	(6,625,101)	(1,906,421)	(5,213,442)	(3,720,158)	(14,688,721)	(6,780,219)
Income tax provision (benefit)	—	—	—	—	—	—
Other expense, net	(215,067)	(57,451)	—	(211,912)	(97,458)	—
Total other expense	(6,840,168)	(1,963,872)	(5,213,442)	(3,932,070)	(14,786,179)	(6,780,219)
Net income (loss)	2,689,180	3,850,381	6,782,645	3,499,545	(6,104,610)	7,264,929
Less net income attributable to noncontrolling interests	3,312,976	2,147,088	2,452,974	1,846,365	1,220,837	1,929,939
Net income (loss) attributable to Baldwin Risk Partners, LLC and its subsidiaries	$ (623,796)	$ 1,703,293	$ 4,329,671	$ 1,653,180	—	—
Net income (loss) attributable to BRP Group, Inc. and its subsidiaries	—	—	—	—	$ (7,325,447)	$ 5,334,990

[1] We did not have a Specialty Operating Group in 2017 and a portion of the increase to commissions and fees for 2018 from 2017 includes commissions and fees derived from this business unit.

	Baldwin Risk Partners, LLC			BRP Group, Inc. pro forma (unaudited)
	December 31,		June 30, (unaudited)	June 30,
	2018	2017	2019	2019
Balance Sheet Data:				
Total assets	$ 139,824,614	$ 44,980,568	$ 318,259,893	$ 318,259,893
Total debt	72,765,805	24,370,634	169,830,293	169,830,293
Total liabilities	$ 117,021,373	$ 38,921,221	$ 268,458,442	$ 268,458,442

	Baldwin Risk Partners, LLC			
	Year ended December 31,		Six months ended June 30, (unaudited)	
	2018	2017	2019	2018
			(in millions)	
Other Financial Data:				
Commissions and fees	$ 79.9	$ 48.0	$ 62.9	$ 40.5
Net income	2.7	3.9	6.8	3.5
Net income margin	3%	8%	11%	9%
Adjusted EBITDA[(1)]	$ 15.1	$ 8.2	$ 12.9	$ 9.7
Adjusted EBITDA Margin[(1)]	19%	17%	21%	24%

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See “Non-GAAP financial measures.” The following table shows a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income:

	Baldwin Risk Partners, LLC			
	Year ended December 31,		Six months ended June 30, (unaudited)	
	2018	2017	2019	2018
			(in millions)	
Net income	$ 2.7	$ 3.9	$ 6.8	$ 3.5
Amortization expense	2.6	0.9	3.7	1.1
Depreciation expense	0.5	0.5	0.3	0.2
Interest expense, net	6.6	1.9	5.2	3.7
Income tax provision (benefit)	—	—	—	—
Change in fair value of contingent consideration	1.2	0.4	(3.8)	0.5
Share-based compensation	1.5	0.6	0.4	0.7
Severance related to Partnership activity	—	—	0.3	—
Adjusted EBITDA	$ 15.1	$ 8.2	$ 12.9	$ 9.7
Adjusted EBITDA Margin	19%	17%	21%	24%

	Year ended December 31,		Six months ended June 30, (unaudited)
	2018	2017	2019
Organic Revenue Growth[(1)]	18%	17%	8%

(1) Organic Revenue Growth is a non-GAAP financial measure. See “Non-GAAP financial measures.” The following table shows a reconciliation of commissions and fees to Organic Revenue Growth:

	Baldwin Risk Partners, LLC		
	Year ended December 31,		Six months ended June 30, (unaudited)
	2018	2017	2019
			(in millions)
Commissions and fees	$ 79.9	$ 48.0	$ 62.9
New revenue standard[(a)]	(0.2)		
Partnership commissions and fees[(b)]	(22.9)	(9.4)	(19.3)
Organic revenue	56.8	38.6	43.6
Organic revenue growth[(c)]	8.8	5.7	3.1
Organic revenue growth[(c)]	18%	17%	8%

(a) As discussed in Note 1 to our audited consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus, the Company changed its method of accounting for commissions and fees from contracts with customers as a result of the adoption of ASC Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the modified retrospective method. Under the modified retrospective method, the Company was not required to restate comparative financial information prior to the adoption of these standards and therefore such information presented prior to January 1, 2018 continues to be reported under the Company’s previous accounting policies. As such, an adjustment is made to remove the impact of the adoption from the calculation of organic growth when the impact is measured across periods that are not comparable.

(b) Excludes the first twelve months of such commissions and fees generated from newly acquired Partners.

(c) Organic revenue for 2017 used to calculate Organic Revenue Growth in 2018 was $48.0 million, which is adjusted to reflect revenues from Partnerships that reached the twelve-month-owned mark during 2018.

Supplemental pro forma financial information

We believe that presenting supplemental pro forma financial information promotes the overall usefulness of information presented herein and is consistent with how our management team evaluates our performance. This approach may yield results that are not strictly comparable on a period to period basis. These results are not necessarily indicative of results that may be expected for any future period and interim financial results are not necessarily indicative of results that may be expected for the full fiscal year. This information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our financial condition or results of operations would have been had the underlying transactions occurred on the dates indicated. The available pre-acquisition historical financial information with respect to the Partners that were acquired since January 1, 2017 other than the Significant Historical Businesses Acquired, is limited and has not been reviewed or audited by our or any independent registered public accounting firm for any period, which means that the supplemental pro forma information included herein may be less reliable than our consolidated financial statements included herein.

We have presented unaudited supplemental pro forma consolidated statements of comprehensive income financial information for the periods presented below, which includes pro forma adjustments necessary to reflect the Partnerships that were completed between January 1, 2017 and the date of this prospectus, as if each had occurred on January 1, 2017. The unaudited supplemental pro forma financial information does not give effect to the completion of this offering, including the issuance of common stock and the use of proceeds therefrom and related adjustments. We refer investors to the “Supplemental management’s discussion and analysis of financial condition and results of operations,” included elsewhere in this prospectus for additional information about our financial performance in a manner consistent with how management views our performance. For additional information regarding our supplemental pro forma information, see “Supplemental management’s discussion and analysis of financial condition and results of operations—Notes to unaudited supplemental pro forma financial information presented in the supplemental management’s discussion and analysis of financial condition and results of operation.”

The information below has been prepared based on Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it reflects the Significant Historical Businesses Acquired and the unaudited Partnerships for two annual periods. The information contained below should therefore be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Supplemental pro forma year ended December 31, (unaudited)		Supplemental pro forma six months ended June 30, (unaudited)	
	2018	2017	2019	2018
Revenues:				
Commissions and fees	$ 133,327,410	$ 112,393,826	$ 77,236,820	$ 69,280,408
Total revenues	133,327,410	112,393,826	77,236,820	69,280,408
Operating expenses:				
Commissions, employee compensation and benefits	87,500,705	71,315,767	48,597,115	44,227,955
Operating expenses	21,164,847	19,478,742	11,131,533	10,403,056
Depreciation expense	668,632	767,028	293,366	368,791
Amortization expense	10,830,825	11,353,898	5,571,187	5,596,132
Change in fair value of contingent consideration	1,227,697	399,298	(3,757,123)	526,773
Total operating expenses	121,392,706	103,314,733	61,836,078	61,122,707
Operating income	11,934,704	9,079,093	15,400,742	8,157,701
Other income (expense):				
Interest expense, net	(18,456,083)	(18,461,664)	(9,225,528)	(9,233,997)
Other income (expense), net	186,382	(254,745)	—	181,413
Total other expense	(18,269,701)	(18,716,409)	(9,225,528)	(9,052,584)
Net income (loss)	(6,334,997)	(9,637,316)	6,175,214	(894,883)
Less net income attributable to noncontrolling interests	3,206,634	2,310,637	2,831,480	1,560,403
Net income (loss) attributable to BRP Group, Inc. and Subsidiaries	$ (9,541,631)	$ (11,947,953)	$ 3,343,734	$ (2,455,286)

	Supplemental pro forma year ended December 31, (unaudited)		Supplemental pro forma six months ended June 30, (unaudited)	
	2018	2017	2019	2018
				(in millions)
Other Financial Data:				
Supplemental Pro Forma Adjusted EBITDA[1]	$ 31.9	$ 27.9	$ 19.6	$ 18.4
Supplemental Pro Forma Adjusted EBITDA Margin[1]	24%	25%	25%	27%

(1) Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin are non-GAAP financial measures. See “Non-GAAP financial measures.” The following table shows a reconciliation of Supplemental Pro Forma Adjusted EBITDA and Supplemental Pro Forma Adjusted EBITDA Margin to supplemental pro forma net income:

	Supplemental pro forma year ended December 31, (unaudited)		Supplemental pro forma six months ended June 30, (unaudited)	
	2018	2017	2019	2018
Net income (loss)	$ (6.3)	$ (9.6)	$ 6.2	$ (0.9)
Amortization expense	10.8	11.3	5.6	5.6
Depreciation expense	0.7	0.8	0.3	0.4
Interest expense, net	18.5	18.4	9.2	9.2
Change in fair value of contingent consideration	1.2	0.4	(3.8)	0.5
Share-based compensation	1.5	0.6	0.4	0.7
Severance related to Partnership activity and other eliminated costs	5.5	6.0	1.7	2.9
Supplemental Pro Forma Adjusted EBITDA	$ 31.9	$ 27.9	$ 19.6	$ 18.4
Supplemental Pro Forma Adjusted EBITDA Margin	24%	25%	25%	27%

Risk factors

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our Class A common stock. If any of the following risks actually occurs, our business, financial condition and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks relating to our business

Macroeconomic conditions, political events, other market conditions around the world and a decline in economic activity could have a material adverse effect on our financial condition and results of operations.

Macroeconomic conditions, political events and other market conditions around the world affect the financial services industry. These conditions may reduce demand for our services or depress pricing for those services, which could have a material adverse effect on our results of operations. Changes in macroeconomic and political conditions could also shift demand to services for which we do not have a competitive advantage, and this could negatively affect the amount of business that we are able to obtain. Any changes in U.S. trade policy could trigger retaliatory actions by affected countries, resulting in “trade wars,” which could affect volume of economic activity in the U.S., including demand for our services.

In addition to macroeconomic and political conditions, other factors, such as business commissions and fees, microeconomic conditions, the volatility and strength of the capital markets and inflation, can affect the business and economic environment. The demand for insurance generally rises as the overall level of economic activity increases and generally falls as such activity decreases, affecting both the commissions and fees generated by our Middle Market, MainStreet, Medicare and Specialty Operating Groups. Downward fluctuations in the year-over-year insurance premiums charged by our Insurance Company Partners to protect against the same risk, referred to in the industry as softening of the insurance market, could adversely affect our business as a significant portion of the earnings are determined as a percentage of premium charged to our clients. Insolvencies and consolidations associated with an economic downturn could adversely affect our brokerage business through the loss of clients by hampering our ability to place insurance business. Errors and omissions claims against us, which we refer to as E&O claims, may increase in economic downturns, adversely affecting our brokerage business. Also, the volatility or decline of economic or other market conditions could result in the increased surrender of insurance products or cause individuals to forgo insurance, thereby impacting our contingent commissions, which are primarily driven by our Insurance Company Partners’ growth and profitability metrics. A decline in economic activity could have a material adverse effect on our business, financial condition and results of operations.

Volatility or declines in premiums or other adverse trends in the insurance industry may seriously undermine our profitability.

We derive most of our commissions and fees for our brokerage services. We do not determine the insurance premiums on which our commissions are generally based. Moreover, insurance premiums are cyclical in nature and may vary widely based on market conditions. Because of market cycles for insurance product pricing, which we cannot predict or control, our brokerage commissions and fees and profitability can be volatile or remain depressed for significant periods of time. In addition, there have been and may continue to be various trends in the insurance industry toward alternative insurance markets, including, among other things, greater levels of self-insurance, captives, rent-a-captives, risk retention groups and non-insurance capital markets-based solutions to traditional insurance.

As traditional risk-bearing insurance companies continue to outsource the production of premium commissions and fees to non-affiliated brokers or agents such as us, those insurance companies may seek to further minimize their expenses by reducing the commission rates payable to insurance brokers or agents. The reduction of these commission rates, along with general volatility and/or declines in premiums, may significantly affect our profitability. Because we do not determine the timing or extent of premium pricing changes, it is difficult to precisely forecast our commission and contingent commissions and fees, including whether they will significantly decline. As a result, we may have to adjust our budgets for future acquisitions, capital expenditures, dividend payments, loan repayments and other expenditures to account for unexpected changes in commissions and fees, and any decreases in premium rates may adversely affect our business, financial condition and results of operations.

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

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

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

Quarterly and annual variations in our commissions that result from the timing of policy renewals and the net effect of new and lost business production may have unexpected effects on our results of operations.

Our commission income (including profit-sharing contingent commissions and override commissions) can vary quarterly or annually due to the timing of policy renewals and the net effect of new and lost business production. We do not control the factors that cause these variations. Specifically, clients' demand for insurance products can influence the timing of renewals, new business and lost business (which includes

policies that are not renewed), and cancellations. In addition, we rely on our Insurance Company Partners for the payment of certain commissions. Quarterly and annual fluctuations in commissions and fees based on increases and decreases associated with the timing of new business, policy renewals and payments from our Insurance Company Partners may adversely affect our financial condition, results of operations and cash flows.

Profit-sharing contingent commissions are special revenue-sharing override commissions paid by our Insurance Company Partners based on the profitability, volume and/or growth of the business placed with such companies generally during the prior year. These are not guaranteed payments and our Insurance Company Partners may change the calculations or potentially elect to stop paying them at all on an annual basis. Over the last two years these commissions generally have been in the range of 7.5% to 9.5% of our previous year's total core commissions and fees. Increases in loss ratios experienced by our Insurance Company Partners will result in a decreased profit to them and may result in decreases in payments of contingent or profit-sharing commissions to us. Due to, among other things, potentially poor macroeconomic conditions, the inherent uncertainty of loss in our clients' industries and changes in underwriting criteria, due in part to the high loss ratios experienced by our Insurance Company Partners, we cannot predict the payment of these profit-sharing contingent commissions. Further, we have no control over the ability of our Insurance Company Partners to estimate loss reserves, which affects our ability to make profit-sharing calculations. Override commissions are paid by our Insurance Company Partners based on the volume of business that we place with them and are generally paid over the course of the year or in the beginning of the following year. Because profit-sharing contingent commissions and override commissions materially affect our commissions and fees, any decrease in their payment to us could adversely affect our results of operations, profitability and our financial condition.

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

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

We are subject to laws and regulations, as well as regulatory investigations. The insurance industry has been subject to a significant level of scrutiny by various regulatory bodies, including state Attorneys General offices and state departments of insurance, concerning certain practices within the insurance industry. These practices include, without limitation, the receipt of contingent commissions by insurance brokers and agents from insurance companies and the extent to which such compensation has been disclosed, the collection of agency fees, which we define as fees separate from commissions charged directly to clients for efforts performed in the issuance of new insurance policies, bid rigging and related matters. From time to time, our subsidiaries receive informational requests from governmental authorities.

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

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

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

Conditions impacting our Insurance Company Partners or other parties that we do business with may impact us.

We have a significant amount of accounts receivable from our Insurance Company Partners with which we place insurance. If those Insurance Company Partners were to experience liquidity problems or other financial difficulties, we could encounter delays or defaults in payments owed to us, which could have a significant adverse impact on our financial condition and results of operations. The potential for one of our Insurance Company Partners to cease writing insurance we offer our clients could negatively impact overall capacity in the industry, which in turn could have the effect of reduced placement of certain lines and types of insurance and reduced commissions and fees and profitability for us. Questions about one of our Insurance Company Partners' perceived stability or financial strength may contribute to such Insurance Company Partners' strategic decisions to focus on certain lines of insurance to the detriment of others. The failure of an Insurance Company Partner with which we place insurance could result in E&O claims against us by our clients, and the failure of our Insurance Company Partners could make the E&O insurance we rely upon cost prohibitive or unavailable, which could have a significant adverse impact on our financial condition and results of operations. In addition, if any of our Insurance Company Partners merge or if one of our large Insurance Company Partners fails or withdraws from offering certain lines of insurance, overall risk-taking capital capacity could be negatively affected, which could reduce our ability to place certain lines of insurance and, as a result, reduce our commissions and fees and profitability. Such failures or insurance withdrawals on the part of our Insurance Company Partners could occur for any number of reasons, including large unexpected payouts related to climate change or other emerging risk areas.

Regulations affecting Insurance Company Partners with which we place insurance affect how we conduct our operations.

Our Insurance Company Partners are also regulated by state departments of insurance for solvency issues and are subject to reserve requirements. We cannot guarantee that all Insurance Company Partners with which we do business comply with regulations instituted by state departments of insurance. We may need to expend resources to address questions or concerns regarding our relationships with these Insurance Company Partners, which diverts management resources away from business operations.

Competition in our industry is intense and, if we are unable to compete effectively, we may lose clients and our business, financial condition and results of operations may be negatively affected.

The business of providing insurance products and services is highly competitive and we expect competition to intensify. We compete for clients on the basis of reputation, client service, program and product offerings and our ability to tailor products and services to meet the specific needs of a client.

We actively compete with numerous integrated financial services organizations as well as insurance companies and brokers, producer groups, individual insurance agents, investment management firms, independent financial planners and broker-dealers. Competition may reduce the fees that we can obtain for services provided, which would have an adverse effect on commissions and fees and margins. Many of our competitors have greater financial and marketing resources than we do and may be able to offer products and services that we do not currently offer and may not offer in the future. To the extent that banks, securities firms, insurance companies' affiliates and the financial services industry may experience further consolidation, we may experience increased competition from insurance companies and the financial services industry, as a growing number of larger financial institutions increasingly, and aggressively, offer a wider variety of financial services, including insurance intermediary services. In addition, a number of insurance companies are engaged in the direct sale of insurance, primarily to individuals, and do not pay commissions to brokers.

In addition, new competitors, alliances among competitors or mergers of competitors could emerge and gain significant market share, and some of our competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that we offer or develop. Competitors may be able to respond to the need for technological changes and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than we do. To respond to increased competition and pricing pressure, we may have to lower the cost of our services or decrease the level of services provided to clients, which could have an adverse effect on our business, financial condition and results of operations.

Some of our competitors may be able to sustain the costs of litigation more effectively than we can because they have substantially greater resources. In the event that any of such competitors initiates litigation against us, such litigation, even if without merit, could be time-consuming and costly to defend and may divert management's attention and resources away from our business and adversely affect our business, financial condition and results of operations.

Similarly, any increase in competition due to new legislative or industry developments could adversely affect us. These developments include:

- increased capital-raising by insurance companies, which could result in new capital in the industry, which in turn may lead to lower insurance premiums and commissions;
- insurance companies selling insurance directly to the insured without the involvement of a broker or other intermediary;
- changes in our business compensation model as a result of regulatory developments;
- federal and state governments establishing programs to provide property insurance in catastrophe-prone areas or other alternative market types of coverage that compete with, or completely replace, insurance products offered by insurance companies; and
- increased competition from new market participants such as banks, accounting firms, consulting firms and Internet or other technology firms offering risk management, insurance brokerage services or new distribution channels for insurance, such as payroll firms.

New competition as a result of these or other competitive or industry developments could cause the demand for our products and services to decrease, which could in turn adversely affect our business, financial condition and results of operations.

E&O claims may negatively affect our business, financial condition and results of operations.

We have significant insurance agency and brokerage operations, and are subject to claims and litigation in the ordinary course of business resulting from alleged and actual E&O in placing insurance and rendering coverage advice. These activities involve substantial amounts of money. Since E&O claims against us may allege our liability for all or part of the amounts in question, claimants may seek large damage awards. These claims can involve significant defense costs. E&O could include failure to, whether negligently or intentionally, place coverage on behalf of clients, provide our Insurance Company Partners with complete and accurate information relating to the risks being insured or appropriately apply funds that we hold on a fiduciary basis. It is not always possible to prevent or detect E&O, and the precautions we take may not be effective in all cases.

We have E&O insurance coverage to protect against the risk of liability resulting from our alleged and actual E&O. Prices for this insurance and the scope and limits of the coverage terms available depend on our claims history as well as market conditions that are outside of our control. While we endeavor to purchase coverage that is appropriate to our assessment of our risk, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages or whether our E&O insurance will cover such claims.

In establishing liabilities for E&O claims, we utilize case level reviews by outside counsel and an internal analysis to estimate potential losses. The liability is reviewed annually and adjusted as developments warrant. Given the unpredictability of E&O claims and of litigation that could flow from them, it is possible that an adverse outcome in a particular matter could have a material adverse effect on our results of operations, financial condition or cash flow in a given quarterly or annual period.

Our business depends on information processing systems. Security or data breaches of our information processing systems may hurt our business, financial condition and results of operations.

Our ability to provide insurance services to clients and to create and maintain comprehensive tracking and reporting of client accounts depends on our capacity to store, retrieve and process data, manage significant databases and expand and periodically upgrade our information processing capabilities. As our operations evolve, we will need to continue to make investments in new and enhanced information systems. As our information system providers revise and upgrade their hardware, software and equipment technology, we may encounter difficulties integrating these new technologies into our business. Interruption or loss of our information processing capabilities or adverse consequences from implementing new or enhanced systems could have a material adverse effect on our business, financial condition and results of operations.

In the course of providing financial services, we may electronically store or transmit personally identifiable information, such as social security numbers or credit card or bank information, of clients or employees of clients. Breaches in data security or infiltration of our network security by unauthorized persons could cause interruptions in operations and damage to our reputation. While we maintain policies, procedures and technological safeguards designed to protect the security and privacy of this information, we cannot entirely eliminate the risk of improper access to or disclosure of personally identifiable information nor the related costs we incur to mitigate the consequences from such events. Privacy laws and regulations are matters of growing public concern and are continuously changing in the states in which we operate. The failure to adhere to or successfully implement procedures to respond to these regulations could result in legal liability or impairment to our reputation.

Further, despite security measures taken, our systems may be vulnerable to physical break-ins, unauthorized access, viruses or other disruptive problems. If our systems or facilities were infiltrated or damaged, our clients could experience data loss, financial loss and significant business interruption leading to a material adverse effect on our business, financial condition and results of operations. We may be required to expend significant additional resources to modify protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications.

We rely on the availability and performance of information technology services provided by third parties.

While we maintain some of our critical information technology systems, we also depend on third-party service providers to provide important information technology services relating to, among other things, agency management services, sales and service support, electronic communications and certain finance functions. If the service providers to which we outsource these functions do not perform effectively, we may not be able to achieve the expected cost savings and may have to incur additional costs to correct errors made by such service providers. Depending on the function involved, such errors may also lead to business disruption, processing inefficiencies, the loss of or damage to intellectual property through a security breach, the loss of sensitive data through a security breach, or otherwise. While we or any third-party service provider has not experienced any significant disruption, failure or breach impacting our information technology systems, any such disruption, failure or breach could adversely affect our business, financial condition and results of operations.

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

Should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, terrorist attack, pandemic, security breach, power loss, telecommunications failure or other natural or man-made disaster, our continued success will depend, in part, on the availability of personnel, office facilities, and the proper functioning of computer, telecommunication and other related systems and operations. We could potentially lose client data or experience material adverse interruptions to our operations or delivery of services to clients in a disaster recovery scenario.

If we are unable to apply technology effectively in driving value for our clients through technology-based solutions or gain internal efficiencies through the application of technology and related tools, our results of operations, client relationships, growth and compliance programs could be adversely affected.

Our future success depends, in part, on our ability to anticipate and respond effectively to the threat of digital disruption and other technology change. We must also develop and implement technology solutions and technical expertise among our employees that anticipate and keep pace with rapid and continuing changes in technology, industry standards, client preferences and control standards. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business may require us to incur significant expenses. If we cannot develop or implement new technologies as quickly as our competitors, or if our competitors develop more cost-effective technologies or product offerings, we could experience a material adverse effect on our results of operations, client relationships, growth and compliance programs.

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

Our reputation is one of our key assets. We advise our clients on and provide services related to a wide range of subjects and our ability to attract and retain clients depends greatly on the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative

perceptions or publicity regarding these or other matters, including our association with clients or business partners who themselves have a damaged reputation, or from actual or alleged conduct by us or our employees, could damage our reputation. Any resulting erosion of trust and confidence among existing and potential clients, regulators and other parties important to the success of our business could make it difficult for us to attract new clients and maintain existing ones, which could have a material adverse effect on our business, financial condition and results of operations.

Our inability to retain or hire qualified employees, as well as the loss of any of our executive officers, could negatively impact our ability to retain existing business and generate new business.

Our success depends on our ability to attract and retain skilled and experienced personnel. There is significant competition from within the insurance industry and from businesses outside the industry for exceptional employees, especially in key positions. If we are not able to successfully attract, retain and motivate our employees, our business, financial condition, results of operations and reputation could be materially and adversely affected.

If any of our key professionals were to join an existing competitor or form a competing company, some of our clients could choose to use the services of that competitor instead of our services. Certain of our key personnel are prohibited by contract from soliciting our employees and clients and from competing in our industry in any state in which we conduct or actively plan to conduct business at the time of the employee's termination for a period of up to five years following termination of employment with us. However, there can be no assurance that we will be successful in enforcing these contracts.

In addition, we could be adversely affected if we fail to adequately plan for the succession of our senior leaders, including our founders and key executives. In particular, our future success depends substantially on the continued service of our co-founder and Chairman, Lowry Baldwin, and our Chief Executive Officer, Trevor Baldwin. Although we operate with a decentralized management system, the loss of our senior managers or other key personnel, including the legacy management of certain joint ventures or acquired subsidiaries, or our inability to continue to identify, recruit and retain such personnel, could materially and adversely affect our business, financial condition and results of operations.

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

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

A natural or man-made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. Finally, a natural or man-made disaster could increase the incidence or severity of E&O claims against us.

See “Risk factors—Because our business is highly concentrated in the Southeastern United States, adverse economic conditions, natural disasters or regulatory changes in this region could adversely affect our financial condition.”

Non-compliance with or changes in laws, regulations or licensing requirements applicable to us could restrict our ability to conduct our business.

The industry in which we operate is subject to extensive regulation. We are subject to regulation and supervision both federally and in each applicable local jurisdiction. In general, these regulations are designed to protect clients and the insured and to protect the integrity of the financial markets, rather than to protect stockholders or creditors. Our ability to conduct business in these jurisdictions depends on our compliance with the rules and regulations promulgated by federal, state and other regulatory and self-regulatory authorities. Failure to comply with regulatory requirements, or changes in regulatory requirements or interpretations, could result in actions by regulators, potentially leading to fines and penalties, adverse publicity and damage to our reputation in the marketplace. There can be no assurance that we will be able to adapt effectively to any changes in law. In extreme cases, revocation of a subsidiary’s authority to do business in one or more jurisdictions could result from failure to comply with regulatory requirements. In addition, we could face lawsuits by clients, the insured and other parties for alleged violations of certain of these laws and regulations. It is difficult to predict whether changes resulting from new laws and regulations will affect the industry or our business and, if so, to what degree.

Employees and principals who engage in the solicitation, negotiation or sale of insurance, or provide certain other insurance services, generally are required to be licensed individually. Insurance and laws and regulations govern whether licensees may share commissions with unlicensed entities and individuals. We believe that any payments we make to third parties are in compliance with applicable laws. However, should any regulatory agency take a contrary position and prevail, we will be required to change the manner in which we pay fees to such employees or principals or require entities receiving such payments to become registered or licensed.

State insurance laws grant supervisory agencies, including state departments of insurance, broad administrative authority. State insurance regulators and the National Association of Insurance Commissioners continually review existing laws and regulations, some of which affect our business. These supervisory agencies regulate many aspects of the insurance business, including, the licensing of insurance brokers and agents and other insurance intermediaries, the handling of third-party funds held in a fiduciary capacity and trade practices, such as marketing, advertising and compensation arrangements entered into by insurance brokers and agents.

Federal, state and other regulatory and self-regulatory authorities have focused on, and continue to devote substantial attention to, the insurance industry as well as to the sale of products or services to seniors. Regulatory review or the issuance of interpretations of existing laws and regulations may result in the enactment of new laws and regulations that could adversely affect our operations or our ability to conduct business profitably. We are unable to predict whether any such laws or regulations will be enacted and to what extent such laws and regulations would affect our business.

The marketing and sale of Medicare plans are subject to numerous, complex and frequently changing laws and regulations, and non-compliance or changes in laws and regulations could harm our business, results of operations and financial condition.

The marketing and sale of Medicare plans are subject to numerous laws, regulations and guidelines at the federal and state level. The marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans are principally regulated by the Centers for Medicare and Medicaid Services, or CMS. The marketing and sale of Medicare Supplement plans are principally regulated on a state-by-state basis by state departments of

insurance. The laws and regulations applicable to the marketing and sale of Medicare plans are numerous, ambiguous and complex, and, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans, change frequently. The telephone calls on which we enroll individuals into Medicare Advantage and Medicare Part D prescription drug plans are required to be recorded. Health insurance companies audit these recordings for compliance and listen to them in connection with their investigation of complaints. In addition, Medicare eligible individuals may receive a special election period and the ability to change Medicare Advantage and Medicare Part D prescription drug plans outside the Medicare annual enrollment period in the event that the sale of the plan was not in accordance with CMS rules and guidelines. Given CMS's scrutiny of Medicare product health insurance companies and the responsibility of the health insurance companies for actions that we take, health insurance companies may terminate our relationship with them or take other corrective action if our Medicare product sales, marketing and operations are not in compliance or give rise to too many complaints. The termination of our relationship with health insurance companies for this reason would reduce the products we are able to offer, could result in the loss of commissions for past and future sales and would otherwise harm our business, results of operations and financial condition.

As a result of the laws, regulations and guidelines relating to the sale of Medicare plans, we have altered, and likely will have to continue to alter, our websites and sales process to comply with several requirements that are not applicable to our sale of non-Medicare-related health insurance plans. For instance, many aspects of our online platforms and our marketing material and processes, as well as changes to these platforms, materials and processes, including call center scripts, must be filed on a regular basis with CMS and reviewed and approved by health insurance companies in light of CMS requirements. In addition, certain aspects of our Medicare plan marketing partner relationships have been in the past, and will be in the future, subjected to CMS and health insurance company review. Changes to the laws, regulations and guidelines relating to Medicare plans, their interpretation or the manner in which they are enforced could be incompatible with these relationships, our platforms or our sale of Medicare plans, which could harm our business, results of operations and financial condition.

Due to changes in CMS guidance or enforcement or interpretation of existing guidance applicable to our marketing and sale of Medicare products, or as a result of new laws, regulations and guidelines, CMS, state departments of insurance or health insurance companies may determine to object to or not to approve aspects of our online platforms or marketing material and processes and may determine that certain existing aspects of our Medicare-related business are not in compliance. As a result, the progress of our Medicare operations could be slowed or we could be prevented from operating aspects of our Medicare commissions and fees generating activities altogether, which would harm our business, results of operations and financial condition, particularly if it occurred during the Medicare annual enrollment period.

If our ability to enroll individuals during enrollment periods is impeded, our business will be harmed.

It is difficult for the health insurance Risk Advisors we employ and our systems and processes to handle the increased volume of health insurance transactions that occur in a short period of time during the healthcare reform annual open enrollment period and the Medicare annual enrollment period. We hire additional employees on a temporary or seasonal basis in a limited period of time to address the expected increase in the volume of health insurance transactions during the Medicare annual enrollment period. We must ensure that our health insurance Risk Advisors and those of outsourced call centers are timely licensed, trained and certified and have the appropriate authority to sell health insurance in a number of states and for a number of different health insurance companies. We depend on our own employees, state departments of insurance, government exchanges and health insurance companies for licensing, certification and appointment. If our ability to market and sell Medicare-related health insurance and individual and family health insurance is constrained during an enrollment period for any reason, such as technology failures, reduced allocation of

resources, any inability to timely employ, license, train, certify and retain our employees and our contractors and their health insurance Risk Advisors to sell health insurance, interruptions in the operation of our website or systems or issues with government-run health insurance exchanges, we could acquire fewer members, suffer a reduction in our membership and our business, results of operations and financial condition could be harmed.

We may not be able to successfully identify and acquire Partners or integrate Partners into our company, and we may become subject to certain liabilities assumed or incurred in connection with our Partnerships that could harm our business, results of operations and financial condition.

Strategic acquisitions to complement and expand our business, which we refer to as Partnerships, have been and will likely remain an important part of our competitive strategy. If we are unable to identify and complete acquisitions, or if we are inefficient or unsuccessful at integrating any Partner into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services. The process of integrating a Partner has created, and will continue to create, operating difficulties. The risks we face include:

- diversion of management time and focus from operating our core business to acquisition integration challenges;
- excessive costs of deploying our business support and financial management tools in acquired companies;
- failure to successfully integrate the Partner into our operations, including cultural challenges associated with integrating and retaining employees;
- failure to achieve anticipated efficiencies and/or benefits, including through the loss of key clients or personnel of the Partner; and
- failure to realize our strategic objectives for the Partner or further develop the Partner.

Although we conduct due diligence in connection with each of our Partnerships, there may be liabilities that we fail to discover, that we inadequately assess or that are not properly disclosed to us. In particular, to the extent that any Partner (i) failed to comply with or otherwise violated applicable laws or regulations, (ii) failed to fulfill contractual obligations to clients or (iii) incurred material liabilities or obligations to clients that are not identified during the diligence process, we, as the successor owner, may be financially responsible for these violations, failures and liabilities and may suffer financial and/or reputational harm or otherwise be adversely affected. In addition, as part of a Partnership, we may assume responsibilities and obligations of the Partner pursuant to the terms and conditions of agreements entered by the acquired entity that are not consistent with the terms and conditions that we typically accept and require. We also may be subject to litigation or other claims in connection with a Partner, including claims from employees, clients, stockholders or other third parties. Any material liabilities we incur that are associated with our Partnerships could harm our business, results of operations and financial condition.

We cannot predict or guarantee that we will successfully identify suitable acquisition candidates, consummate any Partnership or integrate any Partner. Any failure to do so could have an adverse impact on our business, results of operations and financial condition.

See “Management’s discussion and analysis of financial condition and results of operations—Acquisitions” for further discussion of our strategic acquisitions.

An impairment of goodwill could have a material adverse effect on our financial condition and results of operations.

When we acquire Partners we record goodwill and other intangible assets. As of December 31, 2018, goodwill represented approximately 47% of our total assets. Goodwill is not amortized and is subject to assessment for

impairment at least annually. The identification and measurement of goodwill impairment involves the estimation of the fair value of our reporting units. We compare the fair value of each reporting unit with its carrying amount to determine if there is potential impairment of goodwill. Management reviews the carrying value attributed to each reporting unit at least annually to determine if the facts and circumstances suggest that there is impairment.

We may in the future be required to take additional goodwill or other asset impairment charges. Any such non-cash charges could have a material adverse effect on our financial condition and results of operations.

In connection with the implementation of our corporate strategies, we face risks associated with the entry into new lines of business and the growth and development of these businesses.

From time to time, either through acquisitions or internal development, we may enter new lines of business or offer new products and services within existing lines of business. These new lines of business or new products and services may present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources; the possibility that these efforts will not be successful; the possibility that the marketplace does not accept our products or services, or that we are unable to retain clients that adopt our new products or services; and the risk of additional liabilities associated with these efforts. Other risks include developing knowledge of and experience in the new lines of business, integrating the Partner into our systems and culture, recruiting professionals and developing and capitalizing on new relationships with experienced market participants. External factors, such as compliance with new or revised regulations, competitive alternatives and shifting market preferences may also impact the successful implementation of a new line of business. Failure to manage these risks in the acquisition or development of new businesses could materially and adversely affect our business, financial condition and results of operations. In addition, if we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition-related charges, or that we will be able to reduce overhead related to the divested assets.

We have debt outstanding that could adversely affect our financial flexibility and subjects us to restrictions and limitations that could significantly impact our ability to operate our business.

As of December 31, 2018, we had total consolidated debt outstanding of approximately $72.8 million, collateralized by substantially all the Company's assets, including all equity securities of each of the Company's subsidiaries. In the year ending December 31, 2017, we had debt servicing costs of $1.9 million, all of which was attributable to interest. In the year ending December 31, 2018, we had debt servicing costs of $6.6 million, all of which was attributable to interest. We intend to cause Baldwin Risk Partners, LLC to use a portion of the proceeds of the sale to us of LLC Units that we purchase with the proceeds of this offering to repay $ of our outstanding indebtedness, including all of our outstanding indebtedness under the Villages Credit Agreement.

The level of debt we have outstanding during any period could adversely affect our financial flexibility. We also bear risk at the time debt matures. Our ability to make interest and principal payments, to refinance our debt obligations and to fund our planned capital expenditures will depend on our ability to generate cash from operations. Our ability to generate cash from operations is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control, such as an environment of rising interest rates. The need to service our indebtedness will also reduce our ability to use cash for other purposes, including working capital, dividends to stockholders, acquisitions, capital expenditures, share repurchases and general corporate purposes. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions and investments, any of which could impede the implementation of our

business strategy or prevent us from entering into transactions that would otherwise benefit our business. Additionally, we may not be able to effect such actions, if necessary, on favorable terms, or at all. We may not be able to refinance any of our indebtedness on favorable terms, or at all.

The Cadence Credit Agreement, which will remain outstanding after this offering, contains covenants that, among other things, restrict our ability to make certain restricted payments, incur additional debt, engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change our business or make investments and require us to comply with certain financial covenants. The restrictions in the Cadence Credit Agreement governing our debt may prevent us from taking actions that we believe would be in the best interest of our business and our stockholders and may make it difficult for us to execute our business strategy successfully or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional or more restrictive covenants that could affect our financial and operational flexibility, including our ability to pay dividends. We cannot make any assurances that we will be able to refinance our debt or obtain additional financing on terms acceptable to us, or at all. A failure to comply with the restrictions under the Cadence Credit Agreement could result in a default under the financing obligations or could require us to obtain waivers from our lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our business, financial condition and results of operations. In 2017, the United Kingdom's Financial Conduct Authority announced that it will stop requiring banks to report the interbank transactions that are used to calculate the London Interbank Offered Rate, or LIBOR. To address the transition away from LIBOR, the Cadence Credit Agreement provides for an agreed-upon methodology to amend such agreements to substitute LIBOR with a replacement rate upon notice by the agent if the agent determines that adequate and reasonable means do not exist for determining LIBOR, provided that if such event is greater than a period of 90 days or certain other circumstances within the Cadence Credit Agreement apply, then such alternate rate must either be generally recognized in the marketplace as the replacement for LIBOR or be reasonably selected by the agent and reasonably acceptable to Baldwin Risk Partners, LLC, provided further that the all-in interest rate for any replacement index is substantially equivalent to the all-in interest rate pursuant to any of Baldwin Risk Partners, LLC hedging agreements in effect at such time in respect of interest rates. However, there is no guarantee that any such replacement rate would be agreed upon by the applicable agents and lenders or that such consents would be obtained, and in such event we would be required to pay a rate of interest higher than expected on the amount owed under such agreements where the interest rate is subject to LIBOR.

Because our business is highly concentrated in the Southeastern United States, adverse economic conditions, natural disasters or regulatory changes in this region could adversely affect our financial condition.

A significant portion of our business is concentrated in the Southeastern U.S. The insurance business is primarily a state-regulated industry, and therefore state legislatures may enact laws that adversely affect the insurance industry. Because our business is concentrated in the Southeastern U.S., we face greater exposure to unfavorable changes in regulatory conditions in that region than insurance intermediaries whose operations are more diversified through a greater number of states. In addition, the occurrence of adverse economic conditions, natural or other disasters, or other circumstances specific to or otherwise significantly impacting these states could adversely affect our financial condition, results of operations and cash flows. We are susceptible to losses and interruptions caused by hurricanes (particularly in Florida, where our headquarters and several offices are located), earthquakes, power shortages, telecommunications failures, water shortages, floods, fire, extreme weather conditions, geopolitical events, such as terrorist acts, and other natural or man-made disasters. Hurricanes in particular may have an outsized impact on the insurance industry. Our insurance coverage with respect to natural disasters is limited and is subject to deductibles and coverage limits.

Such coverage may not be adequate, or may not continue to be available at commercially reasonable rates and terms. We expect to grow our footprint throughout the country.

The recently enacted tax reform bill could affect our business and financial condition.

On December 22, 2017, the Tax Cuts and Jobs Act, or the Tax Act, significantly revised U.S. federal corporate income tax law by, among other things, reducing the U.S. federal corporate income tax rate to 21%, limiting the tax deduction for interest expense to 30% of adjusted taxable income, allowing immediate expensing for certain new investments, and, effective for net operating losses arising in taxable years beginning after December 31, 2017, eliminating net operating loss carrybacks, permitting indefinite net operating loss carryforwards, and limiting the use of net operating loss carryforwards to 80% of current year taxable income.

There are a number of uncertainties and ambiguities as to the interpretation and application of many of the provisions in the Tax Act. In the absence of guidance on these issues, we will use what we believe are reasonable interpretations and assumptions in interpreting and applying the Tax Act for purposes of determining our cash tax liabilities and results of operations, which may change as we receive additional clarification and implementation guidance and as the interpretation of the Tax Act evolves over time. It is possible that the Internal Revenue Service, or IRS, could issue subsequent guidance or take positions on audit that differ from the interpretations and assumptions that we previously made, which could have a material adverse effect on our cash tax liabilities, results of operations and financial condition.

We derive a significant portion of our commissions and fees from a limited number of our Insurance Company Partners, the loss of which would result in additional expense and loss of market share.

For the year ended December 31, 2018, five Insurance Company Partners accounted for 25% of our total core commissions with no single Insurance Company Partner accounting for over 10% of our total core commissions. Should any of these Insurance Company Partners seek to terminate its arrangements with us, we could be forced to move our business to another Insurance Company Partner and some additional expense and loss of market share could possibly result.

Our business may be harmed if we lose our relationships with Insurance Company Partners, fail to maintain good relationships with Insurance Company Partners, become dependent upon a limited number of Insurance Company Partners or fail to develop new Insurance Company Partner relationships.

Our business typically enters into contractual agency relationships with Insurance Company Partners that are sometimes unique to Baldwin Risk Partners, but nonexclusive and terminable on short notice by either party for any reason. In many cases, Insurance Company Partners also have the ability to amend the terms of our agreements unilaterally on short notice. Our Insurance Company Partners may be unwilling to allow us to sell their existing or new insurance products or may amend our agreements with them, for a variety of reasons, including for competitive or regulatory reasons or because of a reluctance to distribute their products through our platform. Our Insurance Company Partners may decide to rely on their own internal distribution channels, choose to exclude us from their most profitable or popular products, or decide not to distribute insurance products in individual markets in certain geographies or altogether. The termination or amendment of our relationship with an Insurance Company Partner could reduce the variety of insurance products we offer. We also could lose a source of, or be paid reduced commissions for, future sales and could lose renewal commissions for past sales. Our business could also be harmed if we fail to develop new Insurance Company Partner relationships.

In the future, it may become necessary for us to offer insurance products from a reduced number of Insurance Company Partners or to derive a greater portion of our commissions and fees from a more concentrated number of Insurance Company Partners as our business and the insurance industry evolve. Should our

dependence on a smaller number of Insurance Company Partners increase, whether as a result of the termination of Insurance Company Partner relationships, Insurance Company Partner consolidation or otherwise, we may become more vulnerable to adverse changes in our relationships with our Insurance Company Partners, particularly in states where we offer insurance products from a relatively small number of Insurance Company Partners or where a small number of insurance companies dominate the market. The termination, amendment or consolidation of our relationship with our Insurance Company Partners could harm our business, financial condition and results of operations.

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

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

If we fail to manage future growth effectively, our business could be materially adversely affected.

We have experienced rapid growth. This growth has placed significant demands on management and our operational infrastructure. As we continue to grow, we must effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our company culture. If we do not manage the growth of our business and operations effectively, the quality of our services and efficiency of our operations could suffer and we may not be able to execute on our business plan, which could harm our brand, results of operations and overall business.

Our corporate culture has contributed to our success, and if we cannot maintain this culture, or if we experience a change in management, management philosophy or business strategy, our business may be harmed.

We believe that a significant contributor to our success has been our entrepreneurial and sales-oriented culture, as outlined in the Azimuth, our corporate constitution. As we grow, including from the integration of employees and businesses acquired in connection with previous or future acquisitions, we may find it difficult to maintain important aspects of our corporate culture, which could negatively affect our profitability and/or our ability to retain and recruit people of the highest integrity and quality who are essential to our future success. We may face pressure to change our culture as we grow, particularly if we experience difficulties in attracting

competent personnel who are willing to embrace our culture. In addition, as our organization grows and we are required to implement more complex organizational structures, or if we experience a change in management, management philosophy or business strategy, we may find it increasingly difficult to maintain the beneficial aspects of our corporate culture, such as our Partnership operating model, which could negatively impact our future success.

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

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

Efforts to reduce healthcare costs and alter healthcare financing practices could adversely affect our business.

The U.S. healthcare industry is subject to increased governmental regulation at both the federal and state levels. Certain proposals have been made at the federal and state government levels in an effort to control healthcare costs, including proposing to lower reimbursement under the Medicare program. These proposals include "single payor" government funded healthcare and price controls on prescription drugs. If these or similar efforts are successful, our business and operations could be materially adversely affected. In addition, changing political, economic and regulatory influences may affect healthcare financing and reimbursement practices. If the current healthcare financing and reimbursement system changes significantly, our business could be materially adversely affected. Congress periodically considers proposals to reform the U.S. healthcare system such as the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act in 2010. Our Insurance Company Partners may react to these proposals and the uncertainty surrounding them by reducing or delaying purchases of services that we provide. We cannot predict what effect, if any, these proposals may have on our business. Other legislative or market-driven changes in the healthcare system that we cannot anticipate could also materially adversely affect our consolidated results of operations, consolidated financial position and/or consolidated cash flow from operations.

Certain of our results of operations and financial metrics may be difficult to predict as a result of seasonality.

The insurance brokerage market is seasonal with transactional activity peaking around quarter end and year end where our clients are businesses and away from holidays where our clients are individuals, of each year. Our results of operations are somewhat affected by these seasonal trends. Our Adjusted EBITDA margins may be lower in the fourth quarter and higher in the first two quarters due primarily to the impact of contingent payments from Insurance Company Partners that we cannot readily estimate without the risk of significant reversal and a higher degree of renewals in Medicare and certain Middle Market lines of business such as employee benefits and commercial in the first quarter. To the extent we experience this seasonality, it may cause fluctuations in our results of operations and financial metrics and make forecasting our future results of operations and financial metrics more difficult.

Risks relating to intellectual property and cybersecurity

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

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

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

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

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

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, Colleagues, clients, Partners and others. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information or infringement of our intellectual property. In addition, we may be unable to detect the unauthorized use of our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. In addition, even if we initiate litigation against third parties, such as infringement suits, we may not prevail.

Meanwhile, third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use or offer certain technologies, products or other intellectual property. Any intellectual property claims, with or without merit, could be

expensive, take significant time and divert management's attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and results of operations.

Improper disclosure of confidential, personal or proprietary data, whether due to human error, misuse of information by employees or vendors, or as a result of cyberattacks, could result in regulatory scrutiny, legal liability or reputational harm, and could have an adverse effect on our business or operations.

We maintain confidential, personal and proprietary information relating to our company, our employees and our clients. This information includes personally identifiable information, protected health information, such as information regarding the medical history of clients, and financial information. We are subject to laws and regulations relating to the collection, use, retention, security and transfer of this information. These laws apply to transfers of information among our affiliates, as well as to transactions we enter into with third-party vendors.

Cybersecurity breaches, such as computer viruses, unauthorized parties gaining access to our information technology systems and similar incidents could disrupt the security of our internal systems and business applications, impair our ability to provide services to our clients and protect the privacy of their data, compromise confidential business information, result in intellectual property or other confidential or proprietary information being lost or stolen, including client, employee or company data, which could harm our competitive position or otherwise adversely affect our business. Cyber threats are constantly evolving, which makes it more difficult to detect cybersecurity incidents, assess their severity or impact in a timely manner, and successfully defend against them.

We maintain policies, procedures and technical safeguards designed to protect the security and privacy of confidential, personal and proprietary information. Nonetheless, we cannot eliminate the risk of human error or guarantee our safeguards against employee, vendor or third-party malfeasance. It is possible that the steps we follow, including our security controls over personal data and training of employees on data security, may not prevent improper access to, disclosure of or misuse of confidential, personal or proprietary information. This could cause harm to our reputation, create legal exposure or subject us to liability under laws that protect personal data, resulting in increased costs or loss of commissions and fees.

Data privacy is subject to frequently changing laws, rules and regulations in the various jurisdictions in which we operate. For example, legislators in the U.S. are proposing new and more robust cybersecurity legislation in light of the recent broad-based cyberattacks at a number of companies. These and similar initiatives around the country could increase the cost of developing, implementing or securing our servers and require us to allocate more resources to improved technologies, adding to our information technology and compliance costs. Our failure to adhere to, or successfully implement processes in response to, changing legal or regulatory requirements in this area could result in legal liability or damage to our reputation in the marketplace.

Risks relating to our organizational structure

We are a holding company and our principal asset after completion of this offering will be our % ownership interest in Baldwin Risk Partners, LLC, and we are accordingly dependent upon distributions from Baldwin Risk Partners, LLC to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses.

We are a holding company and, upon completion of the Reorganization Transactions and this offering, our principal asset will be our direct or indirect ownership of % of the outstanding LLC Units. See "Organizational

structure." We have no independent means of generating commissions and fees. As the sole managing member of Baldwin Risk Partners, LLC, we intend to cause Baldwin Risk Partners, LLC to make distributions to the holders of LLC Units and us, in amounts sufficient to (i) cover all applicable taxes payable by us and the holders of LLC Units, (ii) allow us to make any payments required under the Tax Receivable Agreement we intend to enter into as part of the Reorganization Transactions and (iii) fund dividends to our stockholders in accordance with our dividend policy, to the extent that our board of directors declares such dividends.

Deterioration in the financial conditions, earnings or cash flow of Baldwin Risk Partners, LLC and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that we need funds and Baldwin Risk Partners, LLC is restricted from making such distributions to us under applicable law or regulation, as a result of covenants in its debt agreements or otherwise, we may not be able to obtain such funds on terms acceptable to us, or at all, and, as a result, could suffer a material adverse effect on our liquidity and financial condition.

In certain circumstances, Baldwin Risk Partners, LLC will be required to make distributions to us and the other holders of LLC Units, and the distributions that Baldwin Risk Partners, LLC will be required to make may be substantial.

Under the Amended LLC Agreement, Baldwin Risk Partners, LLC will generally be required from time to time to make pro rata distributions in cash to us and the other holders of LLC Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the taxes on our and the other LLC Unit holders' respective allocable shares of the taxable income of Baldwin Risk Partners, LLC. As a result of (i) potential differences in the amount of net taxable income allocable to us and the other LLC Unit holders, (ii) the lower tax rate applicable to corporations than individuals and (iii) the favorable tax benefits that we anticipate receiving from (a) acquisitions of interests in Baldwin Risk Partners, LLC in connection with acquisitions by BRP Group, Inc. of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering and future taxable redemptions or exchanges of LLC Units for shares of our Class A common stock or cash and (b) payments under the Tax Receivable Agreement, we expect that these tax distributions will be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, repurchases of our Class A common stock, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Units for shares of Class A common stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Baldwin Risk Partners, LLC, holders of LLC Units would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their LLC Units. See "Certain relationships and related party transactions—Amended LLC Agreement."

We are controlled by the Pre-IPO LLC Members whose interests in our business may be different than yours, and certain statutory provisions afforded to stockholders are not applicable to us.

The Pre-IPO LLC Members will control approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) after the completion of this offering and the application of the net proceeds from this offering. Further, pursuant to the Stockholders Agreement we and the Pre-IPO LLC Members will enter into, the Pre-IPO LLC Members may approve or disapprove substantially all transactions and other matters requiring approval by our stockholders, such as a merger, consolidation or sale of all or substantially all of our assets, any dissolution,

liquidation or reorganization of us or our subsidiaries or any acquisition or disposition of any asset in excess of 5% of total assets, the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 10% of total assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of total assets), the issuance or redemption of certain additional equity interests in an amount exceeding $10 million, the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors, any capital or other expenditure in excess of 5% of total assets, the declaration or payment of dividends on capital stock or distributions by Baldwin Risk Partners, LLC on LLC Units other than tax distributions as defined in the Amended LLC Agreement. Other matters requiring approval by the Pre-IPO LLC Members pursuant to the Stockholders Agreement include changing the number of directors on our board of directors, changing the jurisdiction of incorporation, changing the location of Baldwin Risk Partners, LLC's headquarters, changing the name of Baldwin Risk Partners, LLC, amendments to governing documents, adopting a shareholder rights plan and any changes to Baldwin Risk Partners, LLC's fiscal year or public accountants. In addition, the Stockholders Agreement will provide that approval by the Pre-IPO LLC Members is required for any changes to the strategic direction or scope of BRP Group, Inc. and Baldwin Risk Partners, LLC's business, any acquisition or disposition of any asset or business having consideration or fair value in excess of 5% of our total assets and the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or other change to senior management or key employees (including terms of compensation). Furthermore, the Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors and that, so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco.

This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of our company, which could deprive you of an opportunity to receive a premium for your shares of Class A common stock and may make some transactions more difficult or impossible without the support of the Pre-IPO LLC Members, even if such events are in the best interests of minority stockholders. Furthermore, this concentration of voting power with the Pre-IPO LLC Members may have a negative impact on the price of our Class A common stock. In addition, the Pre-IPO LLC Members will have the ability to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors until the Substantial Ownership Requirement is no longer met. As a result, the Pre-IPO LLC Members may not be inclined to permit us to issue additional shares of Class A common stock, including for the facilitation of acquisitions, if it would dilute their holdings below the 10% threshold. Furthermore, if the holdings of the Pre-IPO LLC Members fall below the 10% threshold, we would lose the exclusive right and license to use the "Villages" brand from Villages Invesco for our business.

We cannot predict whether our dual-class structure, combined with the concentrated control of the Pre-IPO LLC Members, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell announced that it plans to require new constituents of its indexes to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indexes. Because of our dual-class structure, we will likely be excluded from these indexes and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain

indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

The Pre-IPO LLC Members' interests may not be fully aligned with yours, which could lead to actions that are not in your best interests. Because the Pre-IPO LLC Members hold a majority of their economic interests in our business through Baldwin Risk Partners, LLC rather than through BRP Group, Inc., they may have conflicting interests with holders of shares of our Class A common stock. For example, the Pre-IPO LLC Members may have a different tax position from us, which could influence their decisions regarding whether and when we should dispose of assets or incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement that we will enter into in connection with this offering, and whether and when we should undergo certain changes of control for purposes of the Tax Receivable Agreement or terminate the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to us. Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes audit adjustments to Baldwin Risk Partners, LLC's federal income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from Baldwin Risk Partners LLC. If, as a result of any such audit adjustment, Baldwin Risk Partners, LLC is required to make payments of taxes, penalties and interest, Baldwin Risk Partners LLC's cash available for distributions to us may be substantially reduced. These rules are not applicable to Baldwin Risk Partners LLC for tax years beginning on or prior to December 31, 2017. See "Certain relationships and related party transactions—Tax Receivable Agreement." In addition, the Pre-IPO LLC Members' significant ownership in us and resulting ability to effectively control us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which you as a holder of shares of our Class A common stock might otherwise receive a premium for your shares over the then-current market price.

For so long as the Majority Ownership Requirement is met, we have opted out of Section 203 of the General Corporation Law of the State of Delaware, or DGCL, which prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as board approval of the business combination or the transaction which resulted in such stockholder becoming an interested stockholder. Therefore, after the 180-day lock-up period expires, the Pre-IPO LLC Members will be able to transfer control of us to a third party by transferring their shares of our common stock (subject to certain restrictions and limitations), which would not require the approval of our board of directors or our other stockholders.

Our certificate of incorporation and Stockholders Agreement will provide that, to the fullest extent permitted by law, the doctrine of "corporate opportunity" under Delaware law will only apply against our directors and officers and their respective affiliates for competing activities related to insurance brokerage activities. This doctrine will not apply to any business activity other than insurance brokerage activities. See "Certain relationships and related party transactions—Amended LLC Agreement." Furthermore, the Pre-IPO LLC Members have business relationships outside of our business.

We are a "controlled company" within the meaning of the Nasdaq rules and, as a result, qualify for, and will rely on, exemptions from certain corporate governance requirements that provide protection to the stockholders of companies that are subject to such corporate governance requirements.

Upon completion of this offering, a group comprised of BIGH, Lowry Baldwin, our Chairman, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief

Accounting Officer, James Roche and Millennial Specialty Holdco, LLC will continue to beneficially own more than 50% of the voting power for the election of members of our board of directors and will enter into the Voting Agreement. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the Nasdaq rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain Nasdaq corporate governance requirements.

As a controlled company, we will rely on certain exemptions from the Nasdaq standards that may enable us not to comply with certain Nasdaq corporate governance requirements. Accordingly, we have opted not to implement a stand-alone nominating and corporate governance committee and our compensation committee will not be fully independent. As a consequence of our reliance on certain exemptions from the Nasdaq standards provided to "controlled companies," you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Nasdaq. See "Management—Controlled company exception."

We will be required to pay the Pre-IPO LLC Members and any other persons that become parties to the Tax Receivable Agreement for certain tax benefits we may receive, and the amounts we may pay could be significant.

As described under "Organizational structure," acquisitions by BRP Group, Inc. of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash, as well as other transactions described herein, are expected to result in tax basis adjustments to the assets of Baldwin Risk Partners, LLC that will be allocated to us and thus produce favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in BRP Group, Inc.'s assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the purchase of LLC Units from any of the Pre-IPO LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are our obligations and not obligations of Baldwin Risk Partners, LLC.

We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of Baldwin Risk Partners, LLC attributable to the redeemed or exchanged LLC Units, the payments that we may make to the existing Pre-IPO LLC Members could be substantial. For example, if we acquired all of the LLC Units of the Pre-IPO LLC Members in taxable transactions as of this offering, based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and on certain assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay the Pre-IPO LLC Members 85% of such amount, or $ million, over the same period. The actual increases in tax basis with respect to future taxable redemptions, exchanges or purchases of LLC Units, as well as the amount and timing

of any payments we are required to make under the Tax Receivable Agreement in respect of the acquisition of LLC Units from Pre-IPO LLC Members in connection with this offering or future taxable redemptions, exchanges or purchases of LLC Units, may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payments we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of redemption or exchange, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future redemptions, exchanges or purchases of LLC Units are taxable transactions.

Payments under the Tax Receivable Agreement are not conditioned on the Pre-IPO LLC Members' continued ownership of us. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by Baldwin Risk Partners, LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

In addition, although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other benefits arising under the Tax Receivable Agreement, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed, except that any excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances, we could make payments to the Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and we may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the Tax Receivable Agreement provides that, upon certain mergers, asset sales or other forms of business combination, or certain other changes of control, our or our successor's obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. As a result, upon a change of control, we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity.

This provision of the Tax Receivable Agreement may result in situations where the Pre-IPO LLC Members have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement depends on the ability of Baldwin Risk Partners, LLC to make distributions to us. The Cadence Credit Agreement restricts the ability of Baldwin Risk Partners, LLC to make distributions to us, which could affect our ability to make payments under the Tax Receivable Agreement. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Risks relating to ownership of our Class A common stock

There is no existing market for our Class A common stock, and we do not know if one will develop, which may cause our Class A common stock to trade at a discount from its initial public offering price and make it difficult to sell the shares you purchase.

Prior to this offering, there has not been a public market for our Class A common stock, and we cannot predict the extent to which investor interest in us will lead to the development of an active trading market on the Nasdaq, or otherwise, or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling your shares of Class A common stock at an attractive price, or at all. The initial public offering price for our Class A common stock will be determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the price you paid in this offering.

Some provisions of Delaware law and our certificate of incorporation and by-laws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our certificate of incorporation and by-laws provide for, among other things:

- division of our board of directors into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms;
- until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors;
- at any time after the Majority Ownership Requirement is no longer met, there will be:
    - restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting or to act by written consent;
    - supermajority approval requirements for amending or repealing provisions in the certificate of incorporation and by-laws;
    - removal of directors only for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class; and
    - a prohibition on business combinations with interested shareholders under Section 203 of the DGCL;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that our board of directors may determine, in each case without stockholder approval (other than as specified in our certificate of incorporation);
- the absence of cumulative voting in the election of directors; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our certificate of incorporation and by-laws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

Upon the consummation of this offering, we will have shares of Class A common stock outstanding (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full), excluding shares of Class A common stock issuable upon potential redemptions or exchanges. Of these shares, shares sold in this offering (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) will be freely tradable without further restriction or registration under the Securities Act of 1933, or the Securities Act. Upon the completion of this offering, the remaining outstanding shares of Class A common stock and the shares of Class A common stock issuable upon potential redemption or exchanges will be deemed "restricted securities," as that term is defined under Rule 144 of the Securities Act. Immediately following the consummation of this offering, the holders of these remaining shares of our Class A common stock will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period pursuant to (i) the applicable holding period, volume and other restrictions of Rule 144 or (ii) another exemption from registration under the Securities Act. See "Shares eligible for future sale." If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline substantially.

We may issue a substantial amount of our common stock in the future, which could cause dilution to investors and otherwise adversely affect our stock price

A key element of our growth strategy is to make acquisitions. As part of our acquisition strategy, we may issue shares of our common stock, as well as LLC Units of Baldwin Risk Partners, LLC, as consideration for such acquisitions. These issuances could be significant. To the extent that we make acquisitions and issue our shares of common stock as consideration, your equity interest in us will be diluted. Any such issuance will also increase the number of outstanding shares of common stock that will be eligible for sale in the future. Persons receiving shares of our common stock in connection with these acquisitions may be more likely to sell off their common stock, which may influence the price of our common stock. In addition, the potential issuance of additional shares in connection with anticipated acquisitions could lessen demand for our common stock and result in a lower price than might otherwise be obtained. We may issue common stock in the future for other purposes as well, including in connection with financings, for compensation purposes, in connection with strategic transactions or for other purposes.

We have identified material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

In connection with our audit of the fiscal year 2018 consolidated financial statements, we identified four material weaknesses in the design and operation of our internal control over financial reporting. The material weaknesses relate to: (i) a lack of sufficient number of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately; (ii) insufficient policies and procedures to achieve complete and accurate financial accounting, reporting and disclosures; (iii) insufficient policies and procedures to review, analyze, account for and disclose complex transactions and (iv) failure to design and maintain controls over the operating effectiveness of information technology, or IT, general controls.

We are currently evaluating a number of steps to enhance our internal control over financial reporting and address these material weaknesses, including: hiring of additional financial reporting personnel with technical

accounting and financial reporting experience, enhancing our internal review procedures during the financial statement close process, and designing and implementing IT general computer controls.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. As a public company, we will be required in future years to document and assess the effectiveness of our system of internal control over financial reporting to satisfy the requirements of the Sarbanes-Oxley Act.

If we fail to effectively remediate these material weaknesses in our internal control over financial reporting, if we identify future material weaknesses in our internal control over financial reporting or if we are unable to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments for so long as we remain an emerging growth company. We also intend to take advantage of an exemption that will permit us to comply with new or revised accounting standards within the same time periods as private companies. We cannot predict if investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We expect that our stock price will be volatile, which could cause the value of your investment to decline, and you may not be able to resell your shares at or above the initial public offering price.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and results of operations;

- introduction of new products and services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of us and the industries in which we or our clients operate;
- sales, or anticipated sales, of large blocks of our Class A common stock, including those by our existing investors;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic and political conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Our ability to pay dividends to our stockholders may be limited by our holding company structure, contractual restrictions and regulatory requirements.

After this offering, we will be a holding company and will have no material assets other than our ownership of LLC Units in Baldwin Risk Partners, LLC and we will not have any independent means of generating commissions and fees. We intend to cause Baldwin Risk Partners, LLC to make pro rata distributions to the Pre-IPO LLC Members and us in an amount at least sufficient to allow us and the Pre-IPO LLC Members to pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses. Baldwin Risk Partners, LLC is a distinct legal entity and may be subject to legal or contractual restrictions that, under certain circumstances, may limit our ability to obtain cash from them. If Baldwin Risk Partners, LLC is unable to make distributions, we may not receive adequate distributions, which could materially and adversely affect our dividends and financial position and our ability to fund any dividends.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our global growth plans and determine whether to declare periodic dividends to our stockholders. Our board of directors will take into account general economic and business conditions, including our financial condition and results of operations, capital requirements, contractual restrictions, including restrictions and covenants contained in the Cadence Credit Agreement, business prospects and other factors that our board of directors considers relevant. In addition, the Cadence Credit Agreement limits the amount of distributions that Baldwin Risk Partners, LLC can make to us and the purposes for which distributions could be made. Accordingly, we may not be able to pay dividends even if our board of directors would otherwise deem it appropriate. See "Dividend policy," "Management's discussion and analysis of financial condition and results of operations—Liquidity and capital resources" and "Description of capital stock."

New investors in our Class A common stock will experience immediate and substantial book value dilution after this offering.

The initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of the outstanding Class A common stock immediately after the offering. Based on our pro forma net tangible book value as of December 31, 2018, if you purchase our Class A common stock in this offering at the initial public offering price set forth on the cover page of this prospectus, you will suffer immediate dilution in net tangible book value per share of approximately $ per share. See “Dilution.”

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or securities analysts. If no or few analysts commence coverage of us, the trading price of our Class A common stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our Class A common stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the trading market for our Class A common stock, which in turn could cause our Class A common stock price to decline.

Special note regarding forward-looking statements

We have made statements under the captions “Prospectus summary,” “Risk factors,” “Management’s discussion and analysis of financial condition and results of operations,” “Supplemental management’s discussion and analysis of financial condition and results of operations,” “Business” and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk factors.” You should specifically consider the numerous risks outlined under “Risk factors.”

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

Organizational structure

Structure prior to the Reorganization Transactions

We and our predecessors have been in the insurance brokerage business for approximately 13 years. We currently conduct our business through Baldwin Risk Partners, LLC.

BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 to serve as the issuer of the Class A common stock offered hereby.

After consummation of the Reorganization Transactions but prior to the consummation of this offering, all of Baldwin Risk Partners, LLC's outstanding equity interests will be owned by the following persons, to whom we refer collectively as the "Pre-IPO LLC Members:"

- Trevor Baldwin, our Chief Executive Officer;
- Lowry Baldwin, our Chairman, and certain of his family members;
- Elizabeth Krystyn, one of our founders;
- Laura Sherman, one of our founders;
- Kris Wiebeck, our Chief Financial Officer;
- John Valentine, our Chief Partnership Officer;
- Dan Galbraith, our Chief Operating Officer;
- Brad Hale, our Chief Accounting Officer; and
- Villages Invesco and certain other historical equity holders in Partners.

The Reorganization Transactions

In connection with this offering, we intend to enter into the following series of transactions to implement an internal reorganization, which we collectively refer to as the "Reorganization Transactions:"

- the Amended LLC Agreement will be amended and restated prior to this offering to, among other things, appoint BRP Group, Inc. as the sole managing member of Baldwin Risk Partners, LLC and modify the Baldwin Risk Partners, LLC capital structure by reclassifying the interests currently held by the Pre-IPO LLC Members into a single new class of non-voting common interest units that we refer to as "LLC Units;"
- As sole managing member of Baldwin Risk Partners, LLC BRP Group, Inc. will have sole authority to determine the amount and timing of distributions from Baldwin Risk Partners, LLC and offer LLC Units to future Partners, subject to any limitations set forth in the Cadence Credit Agreement. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Baldwin Risk Partners, LLC and will also have a substantial financial interest in Baldwin Risk Partners, LLC, we will consolidate the financial results of Baldwin Risk Partners, LLC, and a portion of our net income will be allocated to the noncontrolling interest to reflect the entitlement of the Pre-IPO LLC Members to a portion of Baldwin Risk Partners, LLC's net income. In addition, because Baldwin Risk Partners, LLC will be under the common control of Mr. Baldwin before and after the Reorganization Transactions, we will account for the Reorganization Transactions as a reorganization of entities under common control and will initially measure the interests of the Pre-IPO LLC Members in the assets and liabilities of Baldwin Risk Partners, LLC at their carrying amounts as of the date of the completion of these Reorganization Transactions;
- through a series of internal transactions, Baldwin Risk Partners, LLC will issue LLC Units to equity holders of its Partners (other than certain joint ventures) in exchange for all of the equity interests in such Partners not held by Baldwin Risk Partners, LLC prior to such exchange;
- BRP Group, Inc.'s certificate of incorporation will authorize the issuance of two classes of common stock: Class A common stock and Class B common stock, which we refer to collectively as our "common stock." Each

share of Class A common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. See “Description of capital stock;”

- each of the Pre-IPO LLC Members will be issued shares of our Class B common stock in an amount equal to the number of LLC Units held by each such Pre-IPO LLC Member;
- under the Amended LLC Agreement, holders of LLC Units, such as the Pre-IPO LLC Members, will have the right, from and after the completion of this offering, to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See “Certain relationships and related party transactions—Amended LLC Agreement.” Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock;
- we and the Pre-IPO LLC Members will enter into the Stockholders Agreement, which will provide that, for so long as the Substantial Ownership Requirement is met, approval by the Pre-IPO LLC Members will be required for certain corporate actions. These actions include: (i) a change of control; (ii) acquisitions or dispositions of assets in an amount exceeding 5% of our total assets; (iii) the issuance of securities of BRP Group, Inc. or any of its subsidiaries (other than under equity incentive plans that have received the prior approval of our board of directors) in an amount exceeding $10 million; (iv) amendments to our certificate of incorporation or bylaws or to the certificate of formation or operating agreement of Baldwin Risk Partners, LLC; (v) the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 10% of total assets; (vi) any capital or other expenditure in excess of 5% of total assets; and (vii) any change in the size of the board of directors. The Stockholders Agreement will also provide that, until the Substantial Ownership Requirement is no longer met, the approval of the Pre-IPO LLC Members will be required for the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or any other change to senior management or key employees (including terms of compensation). Furthermore, the Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate the majority of the nominees for election to our board of directors, including the nominee for election to serve as the Chairman of the board of directors and that so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco;
- we will issue shares of Class A common stock to the public pursuant to this offering;
- we will use all of the net proceeds to us from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock in full) to acquire newly-issued LLC Units from Baldwin Risk Partners, LLC and acquire LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco, at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock, collectively representing % of Baldwin Risk Partners, LLC’s outstanding LLC Units

(or %, if the underwriters exercise their option to purchase additional shares of Class A common stock in full);

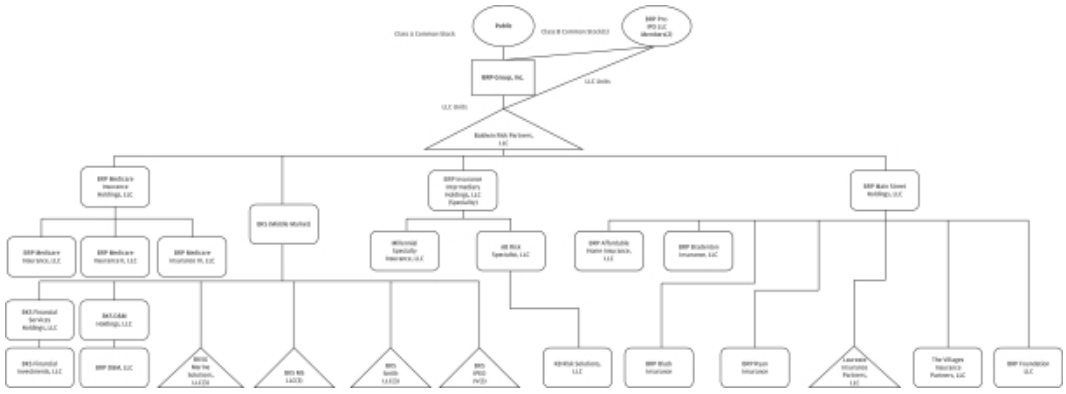
- we will enter into a Tax Receivable Agreement that will obligate us to make payments to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement generally equal to 85% of the applicable cash savings that we actually realize as a result of certain tax basis adjustments resulting from the purchase of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in this offering, future taxable redemptions or exchanges of LLC Units by the holders of LLC Units and from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings; and
- we will cause Baldwin Risk Partners, LLC to use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $ million in connection with this offering and the Reorganization Transactions; (ii) to repay $ of our outstanding borrowings under our Credit Agreements, including all of the outstanding borrowings under the Villages Credit Agreement and (iii) for general corporate purposes, such as for working capital and for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies. Baldwin Risk Partners, LLC will not receive any proceeds from the purchase of LLC Units from Lowry Baldwin and Villages Invesco by us. See “Use of proceeds.”

Effect of the Reorganization Transactions and this offering

The Reorganization Transactions are intended to create a holding company that will facilitate public ownership of, and investment in, the Company and are structured in a tax-efficient manner for the Pre-IPO LLC Members. The Pre-IPO LLC Members desire that their investment in the Company maintain its existing tax treatment as a partnership for U.S. federal income tax purposes and, therefore, will continue to hold their ownership interests in Baldwin Risk Partners, LLC until such time in the future as they may elect to cause us to redeem or exchange their LLC Units for a corresponding number of shares of our Class A common stock.

We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately $. All of such offering expenses will be paid for or otherwise borne by Baldwin Risk Partners, LLC. See “Use of proceeds.”

The diagrams below depict our organizational structure immediately following the Reorganization Transactions, this offering and the application of the net proceeds from this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters’ option to purchase additional shares. These charts are provided for illustrative purposes only and do not purport to represent all legal entities within our organizational structure.



(1) Each share of Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders.

(2) Upon completion of this offering, the Pre-IPO LLC Members will hold all outstanding shares of our Class B common stock, entitling them to % of the voting power in BRP Group, Inc. If the Pre-IPO LLC Members redeemed or exchanged all of their LLC Units for a corresponding number of shares of Class A common stock and their corresponding shares of Class B common stock were cancelled, they would hold % of the outstanding shares of Class A common stock, entitling them to an equivalent percentage of pecuniary interests and voting power in BRP Group, Inc. as of the completion of this offering. BRP Group, Inc. and its subsidiaries would then hold all of the outstanding LLC Units, representing 100% of the economic power and 100% of the voting power in Baldwin Risk Partners, LLC.

(3) BKSG Marine Solutions, BKS MS LLC, BKS Smith LLC and Laureate Insurance Partners LLC are joint ventures in which we hold a 51%, 60%, 60% and 45% equity interest, respectively. These joint ventures are consolidated in our financial statements.

Upon completion of the transactions described above, this offering and the application of the net proceeds from this offering:

- BRP Group, Inc. will be appointed as the sole managing member of Baldwin Risk Partners, LLC and will hold LLC Units, constituting % of the outstanding economic interests in Baldwin Risk Partners, LLC (or LLC Units, constituting % of the outstanding economic interests in Baldwin Risk Partners, LLC if the underwriters exercise their option to purchase additional shares of Class A common stock in full);
- the Pre-IPO LLC Members will hold (i) LLC Units, representing approximately % of the economic interest in Baldwin Risk Partners, LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through their ownership of Class B common stock, approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units; and
- Investors in this offering will collectively beneficially own (i) shares of our Class A common stock, representing approximately % of the combined voting power in us (or shares and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through our ownership of LLC Units, indirectly will hold approximately % of the economic interest in Baldwin Risk Partners, LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Holding company structure and the Tax Receivable Agreement

We are a holding company, and immediately after the consummation of the Reorganization Transactions and this offering our principal asset will be our ownership interests in Baldwin Risk Partners, LLC. The number of LLC Units that we will own directly in the aggregate at any time will equal the aggregate number of outstanding shares of our Class A common stock. The economic interest represented by each LLC Unit that we own will correspond to one share of our Class A common stock, and the total number of LLC Units owned directly by us

and the holders of our Class B common stock at any given time will equal the sum of the outstanding shares of all classes of our common stock.

We do not intend to list our Class B common stock on any stock exchange.

Acquisitions by BRP Group, Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock are expected to produce tax basis adjustments to the assets of Baldwin Risk Partners, LLC that will be allocated to us and thus produce favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in Baldwin Risk Partners, LLC's assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. Although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other benefits arising under the Tax Receivable Agreement, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such basis increases or other benefits are subsequently disallowed, except that excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make future payments to the Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. See "Risk factors—We will be required to pay the Pre-IPO LLC Members for certain tax benefits we may claim, and the amounts we may pay could be significant."

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Use of proceeds

We estimate that our net proceeds from this offering will be approximately $ million, after deducting underwriting discounts and commissions of approximately $ million, based on an assumed initial offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and assuming the underwriters' option to purchase additional shares is not exercised. If the underwriters exercise their option to purchase additional shares in full, we expect to receive approximately $ million of net proceeds based on an assumed initial offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Baldwin Risk Partners, LLC.

We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock) to acquire newly-issued LLC Units from Baldwin Risk Partners, LLC and LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock, collectively representing % of Baldwin Risk Partners, LLC's outstanding LLC Units (or %, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Baldwin Risk Partners, LLC will use the proceeds from the sale of LLC Units to BRP Group, Inc. as follows: (i) to pay fees and expenses of approximately $ million in connection with this offering and the Reorganization Transactions; (ii) to repay $ of our outstanding borrowings under our Credit Agreements, including all of the outstanding borrowings under the Villages Credit Agreement and (iii) for general corporate purposes such as for working capital and for potential strategic acquisitions of, or investments in, other businesses or technologies that we believe will complement our current business and expansion strategies.

Baldwin Risk Partners, LLC will not receive any proceeds from the purchase of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco by us.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we estimate that our additional net proceeds will be approximately $ million. We will use the additional net proceeds we receive pursuant to any exercise of the underwriters' option to purchase additional shares of Class A common stock to purchase additional LLC Units from Baldwin Risk Partners, LLC to maintain the one-to-one ratio between the number of shares of Class B common stock issued by us and the number of LLC Units owned by us. We intend to cause Baldwin Risk Partners, LLC to use such additional proceeds it receives for general corporate purposes.

A $ increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the amount of proceeds available to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions.

Dividend policy

Following this offering and subject to funds being legally available, we intend to cause Baldwin Risk Partners, LLC to make pro rata distributions to the holders of LLC Units and us in an amount at least sufficient to allow us and the holders of LLC Units to pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses. The declaration and payment of any dividends by BRP Group, Inc. will be at the sole discretion of our board of directors, which may change our dividend policy at any time. Our board of directors will take into account:

- general economic and business conditions;
- our financial condition and operating results;
- our available cash and current and anticipated cash needs;
- our capital requirements;
- contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including Baldwin Risk Partners, LLC) to us; and
- such other factors as our board of directors may deem relevant.

BRP Group, Inc. will be a holding company and will have no material assets other than its ownership of LLC Units in Baldwin Risk Partners, LLC, and as a consequence, our ability to declare and pay dividends to the holders of our Class A common stock will be subject to the ability of Baldwin Risk Partners, LLC to provide distributions to us. If Baldwin Risk Partners, LLC makes such distributions, the holders of LLC Units will be entitled to receive equivalent distributions from Baldwin Risk Partners, LLC. However, because we must pay taxes, make payments under the Tax Receivable Agreement and pay our expenses, amounts ultimately distributed as dividends to holders of our Class A common stock are expected to be less than the amounts distributed by Baldwin Risk Partners, LLC to the Pre-IPO LLC Members on a per share basis. See “Certain relationships and related party transactions —Tax Receivable Agreement.”

Assuming Baldwin Risk Partners, LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to our Class A common stockholders out of the portion, if any, of such distributions remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an “excess distribution”) will be made by our board of directors. Because our board of directors may determine to pay or not pay dividends to our Class A common stockholders, our Class A common stockholders may not necessarily receive dividend distributions relating to excess distributions, even if Baldwin Risk Partners, LLC makes such distributions to us.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2019:

- on an actual basis for Baldwin Risk Partners, LLC;
- on an as adjusted basis to reflect the Reorganization Transactions; and
- on an as further adjusted basis to reflect the sale by us of shares of Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of proceeds" and based on an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus).

This table should be read in conjunction with "Organizational structure," "Use of proceeds," "Selected historical financial data," "Management's discussion and analysis of financial condition and results of operations," "Supplemental management's discussion and analysis of financial condition and results of operations," "Description of capital stock" and the financial statements and notes thereto appearing elsewhere in this prospectus.

	June 30, 2019		
	Actual	As adjusted	As further adjusted
Cash and cash equivalents	$ 12,820,303	$	$
Restricted cash	3,008,605		
Long-term debt	169,830,293		
Mezzanine equity	176,239,042	—	—
Stockholders' equity			
Class A common stock, $0.01 par value per share, shares authorized, shares outstanding	—		
Class B common stock, $0.01 par value per share, shares authorized, shares outstanding actual and shares outstanding as adjusted	—		
Additional paid-in capital			
Member note receivable	(255,700)		
Accumulated deficit	(128,869,332)		
Noncontrolling interest	2,687,441		
Total members' equity (deficit) / stockholders' equity (deficit)	$(126,437,591)	$	$
Total capitalization	$ 219,631,744	$	$

Unaudited pro forma financial information

The unaudited pro forma statement of comprehensive income for the year ended December 31, 2018 and unaudited pro forma statement of comprehensive income for the six months ended June 30, 2019 give effect to (i) the acquisition of Significant Historical Businesses Acquired and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.

The unaudited pro forma balance sheet as of June 30, 2019 gives effect to the Offering Adjustments as if this offering occurred on June 30, 2019. See “Capitalization.”

The unaudited pro forma financial information has been prepared by our management and is based on Baldwin Risk Partners, LLC’s historical financial statements and the assumptions and adjustments described in the notes to the unaudited pro forma financial information below. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

Our historical financial information for the year ended December 31, 2018 and for the six months ended June 30, 2019 have been derived from Baldwin Risk Partners, LLC’s financial statements and accompanying notes included elsewhere in this prospectus.

For purposes of the unaudited pro forma financial information, we have assumed that shares of Class A common stock will be issued by us at a price per share equal to the midpoint of the estimated initial offering price range set forth on the cover of this prospectus, and as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. If the underwriters’ option to purchase additional shares is exercised in full, the ownership percentage represented by LLC Units not held by us will be % and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. The higher percentage of net income attributable to LLC Units not held by us over the ownership percentage of LLC Units not held by us is due to the recognition of additional current income tax expense after giving effect to the adjustments for the Reorganization Transactions and this offering that is entirely attributable to our interest.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical financial information of Baldwin Risk Partners, LLC. See the notes to unaudited pro forma financial information below for a discussion of assumptions made. The unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The unaudited pro forma financial information should be read together with “Capitalization,” “Selected historical financial data,” “Management’s discussion and analysis of financial condition and results of operations” and our financial statements and related notes thereto included elsewhere in this prospectus.

The pro forma adjustments for the acquisition of Significant Historical Businesses Acquired are described in the notes to the unaudited pro forma consolidated financial information, and principally include adjustments to the consolidated pro forma statements of comprehensive income to give effect to such acquisitions as if they occurred as of the beginning of the period presented and reflect pro forma adjustments to transaction expenses for such acquisitions.

The pro forma adjustments related to this offering, which we refer to as the "Offering Adjustments," are described in the notes to the unaudited pro forma consolidated financial information, and principally include the following:

- adjustments for the Reorganization Transactions and the entry into the Tax Receivable Agreement.
- the issuance of shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately $ million, assuming that the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the application by BRP Group, Inc. of the net proceeds from this offering and the issuance of shares of Class A common stock (assuming shares of Class A common stock are sold in this offering, excluding any exercise of the underwriters' option to purchase additional shares of Class A common stock) to acquire newly-issued LLC Units from Baldwin Risk Partners, LLC and acquire LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock;
- the recognition of a noncontrolling interest in Baldwin Risk Partners, LLC held by the Pre-IPO LLC Members;
- the application by Baldwin Risk Partners, LLC of a portion of the proceeds of the sale of LLC Units to BRP Group, Inc. to pay fees and expenses of approximately $ million in connection with this offering;
- the grant of restricted shares of Class A common stock under our Incentive Plan (as defined below) in connection with this offering; and
- provision for federal and state income taxes of BRP Group, Inc. as a taxable corporation at an effective rate of % for the year ended December 31, 2018 and % for the six months ended June 30, 2019 (the effective rate was calculated using the new U.S. federal income tax rate of 21%).

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

Unaudited pro forma condensed consolidated statement of comprehensive income
Year ended December 31, 2018

	Historical Baldwin Risk Partners, LLC[1]	Historical T&C Insurance Partnership (four months unowned)[8]	Historical Lykes Partnership[8]	Historical MSI Partnership[8]	T&C Insurance Partnership Transaction Adjustments[8]	Lykes Partnership Transaction Adjustments[8]	MSI Partnership Transaction Adjustments	Pro forma Baldwin Risk Partners, LLC	Offering adjustments	Pro forma BRP Group, Inc.[a]
Commissions and fees	$ 79,879,733	$ 2,145,383	$ 11,590,456	$ 28,162,504	$ —	$ —	$ —	$ 121,778,076	$ —	$121,778,076
Operating costs and expenses										
Commissions employee compensation and benefits	51,653,640	1,925,195	7,499,885	20,180,954	—	—	—	81,259,674	—[2]	81,259,674
Operating expenses	14,379,270	437,220	2,660,262	2,127,155	(14,000)[5]	—	—	19,589,907	—	19,589,907
Depreciation expense	508,109	23,951	87,535	34,361	—	—	—	653,956	—	653,956
Amortization expense	2,581,669	50,000	147,154	—	63,321[6]	549,333[6]	6,973,796[6]	10,365,273	—	10,365,273
Change in fair value of contingent consideration	1,227,697	—	—	—	—	—	—	1,227,697	—	1,227,697
Total operating expenses	70,350,385	2,436,366	10,394,836	22,342,470	49,321	549,333	6,973,796	113,096,507	—	113,096,507
Operating income	9,529,348	(290,983)	1,195,620	5,820,034	(49,321)	(549,333)	(6,973,796)	8,681,569	—	8,681,569
Other income (expense)										
Interest expense, net	(6,625,101)	8,343	(563)	1,020	(781,027)[7]	(3,157,102)[7]	(4,134,291)[7]	(14,688,721)	—	(14,688,721)
Other expense, net	(215,067)	—	117,609	—	—	—	—	(97,458)	—	(97,458)
Total other income (expense), net	(6,840,168)	8,343	117,046	1,020	(781,027)	(3,157,102)	(4,134,291)	(14,786,179)	—	(14,786,179)
Income (loss) before income taxes	2,689,180	(282,640)	1,312,666	5,821,054	(830,348)	(3,706,435)	(11,108,087)	(6,104,610)	—	(6,104,610)
Income tax provision (benefit)	—	12,488	—	—	(12,488)	—	—	—	—[3]	—
Net income (loss)	2,689,180	(295,128)	1,312,666	5,821,054	(817,860)	(3,706,435)	(11,108,087)	(6,104,610)	—[4]	(6,104,610)
Net income attributable to noncontrolling interest	3,312,976	—	—	—	—	—	(2,092,139)	1,220,837	—	1,220,837
Net income (loss) attributable to controlling interests	$ (623,796)	$ (295,128)	$ 1,312,666	$ 5,821,054	$ (817,860)	$ (3,706,435)	$ (9,015,948)	$ (7,325,447)	—	$ (7,325,447)
Class A common stock outstanding										
Earnings per share										

(a) In accordance with Article 11 of Regulation S-X, these pro forma financial statements give effect to (i) the Significant Historical Businesses Acquired and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.

Notes to unaudited pro forma condensed consolidated statement of comprehensive income
Year ended December 31, 2018

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated statement of comprehensive income. This column represents the consolidated financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) This adjustment represents the increase in compensation expense we expect to incur in conjunction with the completion of this offering. We expect to grant restricted stock to our directors and certain employees in connection with this offering. This amount was calculated assuming the restricted stock was granted on at an exercise price equal to $ per share (the midpoint of the estimated offering price set forth on the cover of this prospectus). The grant date fair value was determined using the Black-Scholes valuation model using the following assumptions:

Expected volatility	%
Expected dividend yield	%
Expected term (in years)	
Risk-free interest rate	%

(3) Baldwin Risk Partners, LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by Baldwin Risk Partners, LLC will flow through to its partners, including us, and is generally not subject to tax at the Baldwin Risk Partners, LLC level. Following the Transactions, we will be subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income of Baldwin Risk Partners, LLC. As a result, the unaudited pro forma consolidated statements of comprehensive income reflects adjustments to our income tax expense to reflect an effective income tax rate of %, which was calculated assuming the U.S. federal rates currently in effect and the highest statutory rates apportioned to each applicable state and local jurisdiction.

(4) Upon completion of the Transactions, BRP Group, Inc. will become the sole managing member of Baldwin Risk Partners, LLC through the Amended LLC Agreement. The Baldwin Risk Partners, LLC capital structure will be modified by reclassifying the interests currently held by the Pre-IPO LLC Members into a single new class of non-voting common interest units. In addition, the Amended LLC Agreement will provide for BRP Group, Inc. to manage and operate the business and control the strategic decisions and day-to-day operations of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC we will have the sole voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC in accordance with the variable interest model under ASC 810-10 and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. We believe the variable interest model is appropriate because: (a) the governing provisions of Baldwin Risk Partners, LLC are the functional equivalent of a limited partnership, which requires application of authoritative literature for limited partnership; (b) BRP Group, Inc. has a variable interest in Baldwin Risk Partners, LLC via equity interest; and (c) Baldwin Risk Partners, LLC meets the definition of a variable interest entity as Pre-IPO LLC Members do not hold substantive kick-out or participation rights. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. Following this offering, assuming the underwriters do not

exercise their option to purchase additional shares of Class A common stock, BRP Group, Inc. will own % of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining % of the economic interest of Baldwin Risk Partners, LLC. Net income attributable to noncontrolling interests will represent % of the income before income taxes of BRP Group, Inc. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, BRP Group, Inc. will own % of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining % of the economic interest of Baldwin Risk Partners, LLC and net income attributable to noncontrolling interests would represent % of the income before income taxes of Baldwin Risk Partners, LLC.

(5) Reflects the pro forma adjustment to remove transaction expenses including due diligence and attorneys' fees incurred in connection with the acquisition of T&C Insurance in May 2018.

(6) Reflects the pro forma adjustment to amortization expense related to purchased customer accounts recorded in connection with the acquisition of T&C Insurance in May 2018, purchased customer accounts recorded in connection with the acquisition of Lykes in March 2019 and software, purchased carrier relationships, purchased distributor relationships, trade name, and purchased customer accounts of MSI in April 2019.

	Amortization expense over the next five years				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
T&C Insurance	$ 234,525	$ 214,686	$ 196,754	$ 181,030	$ 163,933
Lykes	468,984	399,738	340,063	288,634	244,313
MSI	6,973,396	6,670,818	6,946,806	7,270,491	7,363,957

(7) Reflects the pro forma adjustment to interest expense related to the incremental debt borrowed in connection with the acquisitions of T&C Insurance in May 2018, Lykes in March 2019 and MSI in April 2019.

	Year ended December 31, 2018
Interest on revolving lines of credit	$ 2,923,305
Interest on related party debt	3,270,708
Pro forma cash interest expense	6,194,013
Amortization of capitalized debt issuance costs	1,878,407
Total pro forma interest expense	$ 8,072,420

(8) During May 2018, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of T&C Insurance for cash of $14.4 million and fair value of contingent earnout consideration of $2.9 million. The Partnership was made to gain access to the Houston market and expand the Company's presence in the private risk management, employee benefits, and commercial insurance distribution marketplace. We recognized total commissions and fees and net loss from the T&C Insurance Partnership of $4.1 million and $136 thousand, respectively, for the year ended December 31, 2018. As a result of the Partnership, the Company recognized goodwill in the amount of $13.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring T&C Insurance's assembled workforce in addition to other synergies gained from integrating T&C Insurance's operations into the Company's consolidated structure.

During March 2019, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes, a Middle Market Partner, for cash consideration of $36.0 million and fair value of noncontrolling interest of $1.0 million. The Partnership was made to expand the Company's Middle Market business presence in Florida. As a result of the Lykes Partnership, the Company recognized goodwill in the amount of $28.7 million. The factors contributing to the recognition of the amount of

goodwill are based on strategic benefits that are expected to be realized from acquiring Lykes' assembled workforce in addition to other synergies gained from integrating the Lykes' operations into the Company's consolidated structure.

During April 2019, we entered into a securities purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of MSI, a Specialty Partner, for cash of $45.5 million, fair value of contingent earnout consideration of $25.6 million, fair value of noncontrolling interest of $31.0 million and a trust balance adjustment of $1.1 million. The Partnership was made to obtain access to certain technology and invest in executive talent for building and growing the MGA of the Future, and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. As a result of the MSI Partnership, the Company recognized goodwill in the amount of $53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring MSI's MGA of the Future platform. The maximum potential contingent earnout consideration available to be earned by MSI is $61.5 million.

Unaudited pro forma condensed consolidated statement of comprehensive income

Six months ended June 30, 2019

	Historical Baldwin Risk Partners, LLC[1]	Historical Lykes Partnership (two months unowned)[8]	Historical MSI Partnership (three months unowned)[8]	Lykes Partnership Transaction adjustments[8]	MSI Partnership Transaction adjustments[8]	Pro forma Baldwin Risk Partners, LLC	Offering adjustments	Pro forma BRP Group, Inc.[a]
Commissions and fees	$ 62,897,206	$ 2,824,719	$ 7,828,065	$ —	$ —	$ 73,549,990	$ —	$ 73,549,990
Operating costs and expenses								
Commissions employee compensation and benefits	40,279,574	1,053,982	5,206,578	—	—	46,540,134	—[2]	46,540,134
Operating expenses	10,391,282	261,501	469,636	(83,543)[5]	(239,581)[5]	10,799,295	—	10,799,295
Depreciation expense	276,185	—	8,590	—	—	284,775	—	284,775
Amortization expense	3,711,201	—	—	183,111[6]	1,743,449[6]	5,637,761	—	5,637,761
Change in fair value of contingent consideration	(3,757,123)	—	—	—	—	(3,757,123)	—	(3,757,123)
Total operating expenses	50,901,119	1,315,483	5,684,804	99,568	1,503,868	59,504,842	—	59,504,842
Operating income	11,996,087	1,509,236	2,143,261	(99,568)	(1,503,868)	14,045,148	—	14,045,148
Other income (expense)								
Interest expense, net	(5,213,442)	—	466	(557,621)[7]	(1,009,622)[7]	(6,780,219)	—	(6,780,219)
Other expense, net	—	—	—	—	—	—	—	—
Total other income (expense), net	(5,213,442)	—	466	(557,621)	(1,009,622)	(6,780,219)	—	(6,780,219)
Income (loss) before income taxes	6,782,645	1,509,236	2,143,727	(657,189)	(2,513,490)	7,264,929	—	7,264,929
Income tax provision (benefit)	—	—	—	—	—	—	—[3]	—
Net income (loss)	6,782,645	1,509,236	2,143,727	(657,189)	(2,513,490)	7,264,929	—[4]	7,264,929
Net income attributable to noncontrolling interest	2,452,974	—	—	—	(523,035)	1,929,939	—	1,929,939
Net income (loss) attributable to controlling interests	$ 4,329,671	$ 1,509,236	$ 2,143,727	$ (657,189)	$ (1,990,455)	$ 5,334,990	—	$ 5,334,990
Class A common stock outstanding								
Earnings per share								

(a) In accordance with Article 11 of Regulation S-X, these pro forma financial statements give effect to (i) the Significant Historical Businesses Acquired and (ii) the Offering Adjustments as if each had occurred on January 1, 2018.

Notes to unaudited pro forma condensed consolidated statement of comprehensive income

Six months ended June 30, 2019

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated statement of comprehensive income. This column represents the consolidated financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) This adjustment represents the increase in compensation expense we expect to incur following the completion of this offering. We expect to grant restricted stock to our directors and certain employees in connection with this offering. This amount was calculated assuming the restricted stock was granted on at an exercise price equal to $ per share (the midpoint of the estimated offering price set forth on the cover of this prospectus). The grant date fair value was determined using the Black-Scholes valuation model using the following assumptions:

Expected volatility	**%**
Expected dividend yield	**%**
Expected term (in years)	
Risk-free interest rate	**%**

(3) Baldwin Risk Partners, LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by Baldwin Risk Partners, LLC will flow through to its partners, including us, and is generally not subject to tax at the Baldwin Risk Partners, LLC level. Following the Transactions, we will be subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income of Baldwin Risk Partners, LLC. As a result, the unaudited pro forma consolidated statement of comprehensive income reflects adjustments to our income tax expense to reflect an effective income tax rate of %, which was calculated assuming the U.S. federal rates currently in effect and the highest statutory rates apportioned to each applicable state and local jurisdiction.

(4) Upon completion of the Transactions, BRP Group, Inc. will become the sole managing member of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC, we will have the sole voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated statements of comprehensive income. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, BRP Group, Inc. will own % of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining % of the economic interest of Baldwin Risk Partners, LLC. Net income attributable to noncontrolling interests will represent % of the income before income taxes of BRP Group, Inc. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, BRP Group, Inc. will own % of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members will own the remaining % of the economic interest of Baldwin Risk Partners, LLC and net income attributable to noncontrolling interests would represent % of the income before income taxes of Baldwin Risk Partners, LLC.

(5) Reflects the pro forma adjustment to remove transaction expenses including due diligence and attorneys' fees incurred in connection with the acquisitions of Lykes in March 2019 and MSI in April 2019.

(6) Reflects the pro forma adjustment to amortization expense related to the purchased customer accounts recorded in connection with the acquisitions of Lykes in March 2019 and software, purchased carrier

relationships, purchased distributor relationships, trade name and purchased customer accounts of MSI in April 2019.

	Amortization expense over the next five years				
	Year 1	Year 2	Year 3	Year 4	Year 5
Lykes	$ 468,984	$ 399,738	$ 340,063	$ 288,634	$ 244,313
MSI	6,973,396	6,670,818	6,946,806	7,270,491	7,363,957

(7) Reflects the pro forma adjustment to interest expense related to the incremental debt borrowed in connection with the acquisitions of Lykes in March 2019 and MSI in April 2019.

	Six months ended June 30, 2019
Interest on revolving lines of credit	$ 593,871
Interest on related party debt	635,625
Pro forma cash interest expense	1,229,496
Amortization of capitalized debt issuance costs	337,747
Total pro forma interest expense	$ 1,567,243

(8) During March 2019, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes, a Middle Market Partner, for cash consideration of $36.0 million and fair value of noncontrolling interest of $1.0 million. The Partnership was made to expand the Company's Middle Market business presence in Florida. The Company recognized total revenues and net income from the Lykes Partnership of $3.5 million and $0.5 million, respectively, for the six months ended June 30, 2019. As a result of the Lykes Partnership, the Company recognized goodwill in the amount of $28.7 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Lykes Insurance's assembled workforce in addition to other synergies gained from integrating the Lykes Insurance's operations into the Company's consolidated structure.

During April 2019, we entered into a securities purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of MSI, a Specialty Partner, for cash of $45.5 million, fair value of contingent earnout consideration of $25.6 million, fair value of noncontrolling interest of $31.0 million and a trust balance adjustment of $1.1 million. The Partnership was made to obtain access to certain technology and invest in executive talent for building and growing the MGA of the Future, and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. The Company recognized total revenues and net loss from the MSI Partnership of $9.5 million and $1.3 million, respectively, for the six months ended June 30, 2019. As a result of the MSI Partnership, the Company recognized goodwill in the amount of $53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring MSI's MGA of the Future platform. The maximum potential contingent earnout consideration available to be earned by MSI is $61.5 million.

Unaudited pro forma condensed consolidated balance sheet As of June 30, 2019

	Historical Baldwin Risk Partners, LLC[1]	Offering adjustments	Pro forma BRP Group, Inc.[a]
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 12,820,303	—	$ 12,820,303
Restricted cash	3,008,605	—	3,008,605
Premiums, commissions and fees receivable, net	53,597,456	—	53,597,456
Prepaid expenses and other current assets	2,201,266	—	2,201,266
Due from related parties	3,188	—	3,188
Total current assets	71,630,818	—	71,630,818
Property and equipment, net	2,459,444	—	2,459,444
Deposits and other non-current assets	603,145	—	603,145
Deferred financing costs, net	7,822,558	—[4]	7,822,558
Deferred commission expense	3,093,617	—	3,093,617
Deferred tax assets[10]	—	—	—
Intangible assets, net	84,429,370		84,429,370
Goodwill	148,220,941	—	148,220,941
Total assets	$ 318,259,893	—	$ 318,259,893
LIABILITIES AND EQUITY			
Current Liabilities:			
Premiums payable to insurance	$ 48,093,838	—	$ 48,093,838
Producer commissions payable	6,219,546	—	6,219,546
Accrued expenses	5,107,100	—	5,107,100
Contract liabilities	4,791,536		4,791,536
Current portion of contingent earnout liabilities	1,585,370	—	1,585,370
Other current liabilities	207,378	—	207,378
Current portion of long-term debt	—	—	—
Total current liabilities	$ 66,004,768	—	$ 66,004,768
Advisor incentive liabilities	2,825,102	—	2,825,102
Tax Receivable Agreement liability	—	—	—
Revolving lines of credit	92,329,959	—	92,329,959
Related party debt	77,500,334	—	77,500,334
Contingent earnout liabilities, less current portion	29,525,159	—	29,525,159
Other long-term liabilities	273,120	—	273,120
Total liabilities	$ 268,458,442	—	$ 268,458,442
Commitments and contingencies	—	—	—
Mezzanine equity:			
Redeemable noncontrolling interest	65,642,767	—	65,642,767
Redeemable members' capital	110,596,275	—	110,596,275
Members' equity (deficit):			
Members' equity (deficit)	—	—	—
Class A common stock	—	—	—
Member note receivable	(255,700)	—	(255,700)
Additional paid-in capital	—	—	—
Accumulated deficit	(128,869,332)	—	(128,869,332)
Noncontrolling interest	2,687,441	—	2,687,441
Total members' equity (deficit)	(126,437,591)		(126,437,591)
Total liabilities, redeemable noncontrolling interest, redeemable members' capital and members' equity (deficit)	$ 318,259,893	—	$ 318,259,893

(a) In accordance with Article 11 of Regulation S-X, this pro forma condensed consolidated balance sheet gives effect to the Offering Adjustments as if this Offering occurred on June 30, 2019. See "Capitalization."

Notes to unaudited pro forma condensed consolidated balance sheet as of June 30, 2019

(1) BRP Group, Inc. was incorporated as a Delaware corporation on July 1, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated balance sheet. This column represents the consolidated historical financial statements of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Prior to this offering Baldwin Risk Partners, LLC held an indirect controlling interest in a number of subsidiaries in which a noncontrolling interest was held by pre-acquisition owners or joint venture partners. Many of the noncontrolling interests represent redeemable equity and are classified in mezzanine equity in Baldwin Risk Partners, LLC's historical financial statements. Baldwin Risk Partners, LLC will consummate the Reorganization Transactions described under "Organizational structure," pursuant to which Baldwin Risk Partners, LLC will issue LLC Units to equity holders of its subsidiaries in exchange for all of the equity interests in its subsidiaries not held by Baldwin Risk Partners, LLC prior to such exchange. In addition, the Baldwin Risk Partners, LLC agreement will be amended and restated to, among other things, modify the Baldwin Risk Partners, LLC capital structure by reclassifying the interests currently held by the Pre-IPO LLC Members into LLC Units. The LLC Units will not meet the definition of redeemable equity and will be reclassified to permanent equity.

(3) For purposes of the unaudited pro forma financial information, we have assumed that shares of Class A common stock will be issued by us at a price per share equal to the midpoint of the estimated offering price range set forth on the cover of this prospectus, and as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. If the underwriters' option to purchase additional shares of Class A common stock is exercised in full, the ownership percentage represented by LLC Units not held by us will be % and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. The higher percentage of net income attributable to LLC Units not held by us over the ownership percentage of LLC Units not held by us is due to the recognition of additional current income tax expense after giving effect to the adjustments for the Reorganization Transactions and this offering that is entirely attributable to our interest.

Assumed initial public offering price per share	$
Shares of Class A common stock issued in this offering	
Gross proceeds	
Less: underwriting discounts and commissions	
Less: offering expenses (including amounts previously deferred)	
Net cash proceeds	$

(4) We are deferring certain costs associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in other assets on this unaudited pro forma consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(5) Upon completion of the Transactions, we will become the sole managing member of Baldwin Risk Partners, LLC. Although we will have a minority economic interest in Baldwin Risk Partners, LLC, we will have the sole

voting interest in, and control the management of, Baldwin Risk Partners, LLC. As a result, we will consolidate the financial results of Baldwin Risk Partners, LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated balance sheet. The computation of the noncontrolling interest following the consummation of this offering, based on the assumed initial public offering price, is as follows:

	Units	Percentage	Amount
Interest in Baldwin Risk Partners, LLC held by BRP Group, Inc.			
Noncontrolling interest in Baldwin Risk Partner, LLC held by Pre-IPO LLC Members			

If the underwriters were to exercise their option to purchase additional shares of our Class A common stock, in full BRP Group, Inc. would own % of the economic interest of Baldwin Risk Partners, LLC and the Pre-IPO LLC Members would own the remaining % of the economic interest of Baldwin Risk Partners, LLC.

Following the consummation of this offering, the LLC Units held by the Pre-IPO LLC Members, representing the noncontrolling interest, will be redeemable at the election of the members, for shares of Class A common stock on a one-for-one basis.

(6) In connection with this offering, we will issue shares of Class B common stock to the Pre-IPO LLC Members, on a one-to-one basis with the number of LLC Units they own, for nominal consideration.

(7) This adjustment represents the total increase in compensation expense we expect to incur following the completion of this offering as a result of the grant of options to purchase shares of Class A common stock under our Incentive Plan in connection with this offering.

(8) Prior to this offering two minority founders of Baldwin Risk Partners, LLC held voting common units that required redemption upon death; however, the controlling founder had the unilateral right to effect a change in control with drag-along rights that terminate the redemption provision. We concluded that the controlling founder's rights represent a conditional future event that scopes the two minority founders' voting common units out of the guidance pertaining to mandatorily redeemable instruments. The voting common units of two minority holders also contained certain put and call rights in conjunction with termination at the greater of fair value or a floor; thus, the voting common units were presented in redeemable members' capital in the consolidated balance sheet of Baldwin Risk Partners, LLC. We will consummate the Reorganization Transactions described under "Organizational structure," pursuant to which Baldwin Risk Partners, LLC will issue LLC Units to the two minority founding members to replace the previous voting common units. The LLC Units will not meet the definition of redeemable equity and will be reclassified to permanent equity.

(9) As part of the Reorganization Transactions, BRP Group, Inc. will enter into the Tax Receivable Agreement, pursuant to which BRP Group, Inc. will pay to the Pre-IPO LLC Members 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that it actually realizes (or is deemed to realize in certain circumstances) in periods after this offering as (i) any increase in tax basis in Baldwin Risk Partners, LLC's assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering, (b) the acquisition of LLC Units using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

(10) BRP Group, Inc. is subject to U.S. federal income taxes income taxes, in addition to state, local and foreign taxes.

Dilution

If you invest in our Class A common stock, you will experience dilution to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the pro forma net tangible book value per share attributable to the Pre-IPO LLC Members.

We have presented dilution in pro forma net tangible book value per share of Class A common stock to investors in this offering assuming that all of the holders of LLC Units redeemed or exchanged their LLC Units for a corresponding number of newly-issued shares of Class A common stock, or the Assumed Redemption, in order to more meaningfully present the dilutive impact on the investors in this offering.

Our pro forma net tangible book value as of June 30, 2019 would have been approximately $ million, or $ per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case after giving effect to the Reorganization Transactions (based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus)), assuming that the Pre-IPO LLC Members redeem or exchange all of their LLC Units and shares of Class B common stock for newly-issued shares of our Class A common stock on a one-for-one basis (assuming shares of Class A common stock are sold in this offering).

After giving effect to the Reorganization Transactions, assuming that the Pre-IPO LLC Members redeem or exchange all of their LLC Units for newly-issued shares of our Class A common stock on a one-for-one basis, and after giving further effect to the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated initial price range on the cover page of this prospectus) and the use of the net proceeds from this offering, our pro forma as adjusted net tangible book value would have been approximately $ million, or $ per share, representing an immediate increase in net tangible book value of $ per share to existing equity holders and an immediate dilution in net tangible book value of $ per share to new investors.

The following table illustrates the per share dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of June 30, 2019	
Increase in pro forma net tangible book value per share attributable to new investors	
Pro forma adjusted net tangible book value per share after this offering	
Dilution in pro forma net tangible book value per share to new investors	$

Dilution is determined by subtracting pro forma net tangible book value per share after this offering from the initial public offering price per share of Class A common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the dilution per share to new investors by $, in each case assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same.

To the extent the underwriters' option to purchase additional shares of Class A common stock is exercised, there will be further dilution to new investors.

The following table illustrates, as of June 30, 2019, after giving effect to the Assumed Redemption and the sale by us of shares of our Class A common stock in this offering at the initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), the difference between the existing Pre-IPO LLC Members, and the investors purchasing shares of our Class A common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting underwriting discounts and commissions and the estimated offering expenses payable by us:

	Shares purchased		Total consideration		Average price
	Number	Percent	Amount	Percent	Per share
Pre-IPO LLC Members		%	$	%	$
Investors purchasing shares of our Class A common stock in this offering					
Total		%	$	%	$

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

Selected historical financial data

The following tables set forth selected historical financial and other data of Baldwin Risk Partners, LLC for the periods presented. BRP Group, Inc. was formed as a Delaware corporation on July 1, 2019 and has not, to date, conducted any activities other than those incident to its formation, the Reorganization Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part.

The statements of comprehensive income data for the years ended December 31, 2018 and 2017 and balance sheet data as of December 31, 2018 and 2017 have been derived from Baldwin Risk Partners, LLC's audited financial statements included elsewhere in this prospectus. The statements of comprehensive income data for the six months ended June 30, 2019 and 2018 and balance sheet data as of June 30, 2019 have been derived from Baldwin Risk Partners, LLC's unaudited financial statements included elsewhere in this prospectus.

The selected historical financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "Capitalization," "Selected historical financial data," "Summary historical and pro forma financial and other data," "Management's discussion and analysis of financial condition and results of operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

	Baldwin Risk Partners, LLC			
	Year ended December 31,		Six months ended June 30, (unaudited)	
	2018	2017	2019	2018
Revenues:				
Commissions and fees[1]	$ 79,879,733	$ 48,014,994	$ 62,897,206	$ 40,485,287
Total revenues	79,879,733	48,014,994	62,897,206	40,485,287
Operating expenses:				
Commissions, employee compensation and benefits	51,653,640	30,805,563	40,279,574	25,479,299
Operating expenses	14,379,270	9,558,978	10,391,282	5,717,983
Depreciation expense	508,109	500,786	276,185	240,046
Amortization expense	2,581,669	936,116	3,711,201	1,089,571
Change in fair value of contingent consideration	1,227,697	399,298	(3,757,123)	526,773
Total operating expenses	70,350,385	42,200,741	50,901,119	33,053,672
Operating income	9,529,348	5,814,253	11,996,087	7,431,615
Other expense:				
Interest expense, net	(6,625,101)	(1,906,421)	(5,213,442)	(3,720,158)
Other expense, net	(215,067)	(57,451)	—	(211,912)
Total other expense	(6,840,168)	(1,963,872)	(5,213,442)	(3,932,070)
Net income	2,689,180	3,850,381	6,782,645	3,499,545
Less net income attributable to noncontrolling interests	3,312,976	2,147,088	2,452,974	1,846,365
Net income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ (623,796)	$ 1,703,293	$ 4,329,671	$ 1,653,180

(1) We did not have a Specialty Operating Group in 2017 and a portion of the increase to commissions and fees for 2018 from 2017 includes commissions and fees derived from this business unit.

	Baldwin Risk Partners, LLC		
		December 31,	June 30, (unaudited)
	2018	2017	2019
Balance Sheet Data:			
Total assets	$ 139,824,614	$ 44,980,568	$ 318,259,893
Total debt	72,765,805	24,370,634	169,830,293
Total liabilities	$ 117,021,373	$ 38,921,221	$ 268,458,442

Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the "Selected historical financial data" section of this prospectus and our financial statements and the related notes and other financial information included elsewhere in this prospectus. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk factors" and elsewhere in this prospectus.

The following discussion contains references to calendar year 2018, calendar year 2017, the six month period ended June 30, 2019 and the six month period ended June 30, 2018, which represents the consolidated and combined financial results of our predecessor Baldwin Risk Partners, LLC and its consolidated subsidiaries for the fiscal years ended December 31, 2018 and December 31, 2017 and the six month period ended June 30, 2019 and June 30, 2018 respectively.

Overview

We are a rapidly growing independent insurance distribution firm delivering solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive organic and inorganic growth. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes increased geographic representation across the U.S., expanded client value propositions and new lines of insurance to meet the needs of evolving lifestyles, business risks and healthcare funding. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation. We believe we are the second fastest growing insurance broker based on our fiscal year 2018 results.

We represent over 400,000 clients across the United States and internationally. Our more than 500 Colleagues include over 160 Risk Advisors, who are fiercely independent, relentlessly competitive and "insurance geeks." We have 40 offices (in four states), all of which are equipped to provide diversified products and services to empower our clients at every stage through our four Operating Groups.

- **Middle Market** provides expertly-designed private risk management, commercial risk management and employee benefits solutions for mid-to-large-size businesses and high net worth individuals, as well as their families.
- **MainStreet** offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- **Medicare** offers consultation for government assistance programs and solutions to seniors and Medicare-eligible individuals through a network of agents.
- **Specialty** delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement.

Factors affecting our results of operations

We believe that the most significant factors affecting our results of operations include:

- ***Investment in growth.*** We continue to invest in expanding our national footprint. We plan to increase the number of our commissions and fees producing Advisors, increase the Colleagues who serve our clients and increase the level of support provided to our Colleagues and Risk Advisors through our support teams. Our ability to attract and retain the best people, grow and steward Insurance Company Partner relationships, partner with and integrate fast growing Partners, ramp up new Risk Advisor and Partner productivity, and retain existing and future clients are key to continued profitable growth.
- ***Continued curation of business portfolio and entry into high-growth areas.*** We have historically used our ability to evolve our business through new hires and Partnerships to add capabilities that both solve our clients' needs and to enter new markets quickly. We believe our continued curation of our business portfolio optimally poises us for outsized long-term growth.
- ***Investment in technology.*** We continue to develop and invest in our technology platform to drive scalability, adaptability and efficiency. As a "forever investor," we act in the long-term best interests of our stakeholders. We have and will continue to make the investments required to both better serve our clients and establish a durable competitive advantage. We believe our significant proprietary investment in our technology is a key competitive advantage that supports our growth rate and operating margins.
- ***Strength of the insurance market or particular lines of business.*** We generate commissions and fees, which are calculated as a percentage of the total insurance policy premium. A softening of the insurance market or the particular lines of business that are our focus, characterized by a period of declining premium rates, could negatively impact our profitability.
- ***Effect of natural or man-made disasters***. Any increases in loss ratios due to natural or man-made disasters could positively or negatively impact our commissions and contingent commissions from Insurance Company Partners, which are primarily driven by both growth and profitability metrics.
- ***Cost of being a public company***. To operate as a public company, we will be required to continue to implement changes in certain aspects of our business and develop, manage and train management level and other employees to comply with ongoing public company requirements. We will also incur new expenses as a public company, including public reporting obligations, increased professional fees for accounting, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, SEC and Financial Industry Regulatory Authority, Inc., or FINRA, filing fees, legal fees and offering expenses.

Effects of the reorganization on our corporate structure

BRP Group, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. BRP Group, Inc. will be a holding company and its sole material asset will be a controlling ownership interest in Baldwin Risk Partners, LLC. For more information regarding our reorganization and holding company structure, see "Organizational structure—The Reorganization Transactions." Upon completion of this offering, all of our business will be conducted through Baldwin Risk Partners, LLC and its consolidated subsidiaries and affiliates, and the financial results of Baldwin Risk Partners, LLC and its consolidated subsidiaries will be included in the consolidated financial statements of BRP Group, Inc.

Baldwin Risk Partners, LLC is currently taxed as a partnership for federal income tax purposes and, as a result, its members, including BRP Group, Inc., pay taxes with respect to their allocable shares of its net taxable income.

We expect that redemptions and exchanges of LLC Units will result in increases in the tax basis in our share of the tangible and intangible assets of Baldwin Risk Partners, LLC that otherwise would not have been available. These increases in tax basis may reduce the amount of tax that we would otherwise be required to pay in the future. The Tax Receivable Agreement will require BRP Group, Inc. to pay 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize to the Pre-IPO LLC Members. Furthermore, payments under the Tax Receivable Agreement will give rise to additional tax benefits and therefore additional payments under the Tax Receivable Agreement itself. See "Certain relationships and related party transactions—Tax Receivable Agreement."

Assuming an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), we expect to incur a charge of $ million related to compensation expense to be recognized in connection with the accelerated vesting of the outstanding management incentive units and advisor incentive units in connection with this offering.

Acquisitions ("Partnerships")

Strategic acquisitions, which we refer to as Partnerships, to complement and expand our business have been and will likely remain an important part of our competitive strategy. The financial impact of Partnerships may affect the comparability of our results from period to period. Our acquisition strategy also entails certain risks, including the risks that we may not be able to successfully, source, close, integrate and effectively manage businesses that we acquire. To mitigate that risk, we have a professional team focused on finding new Partners and integrating new Partnerships. We plan to execute on numerous Partnerships annually as it is a key pillar in our long-term growth strategy over the next ten years.

We completed twelve Partnerships for an aggregate purchase price of $64.4 million in 2018 and five Partnerships for an aggregate purchase price of $18.9 million in 2017. We also completed three Partnerships for an aggregate purchase price of $140.6 million for the six months ended June 30, 2019. The three significant Partnerships we have completed since January 1, 2018 are discussed in greater detail below. For additional information on the Partnerships that we have completed since January 1, 2018, see Note 16 to our audited consolidated financial statements for the year ended December 31, 2018 and Note 3 to our consolidated financial statements for the six months ended June 30, 2019 included elsewhere in this prospectus.

During May 2018, we indirectly acquired certain assets and liabilities of T&C Insurance, a Middle Market Partnership, for cash of $14.4 million and fair value of contingent earnout consideration of $2.9 million. The Partnership was made to gain access to the Houston market and expand the Company's presence in the private risk management, employee benefits and commercial insurance distribution marketplace. We recognized total commissions and fees and net loss from the T&C Insurance Partnership of $4.1 million and $136.1 thousand, respectively, for the year ended December 31, 2018. As a result of the business Partnership, the Company recognized goodwill in the amount of $13.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring T&C Insurance's assembled workforce in addition to other synergies gained from integrating T&C Insurance's operations into the Company's consolidated structure.

During March 2019, we entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes, a Middle Market Partnership, for cash consideration of $36.0 million and fair value of noncontrolling interest of $1.0 million. The acquisition was made to expand the Company's Middle Market business presence in Florida. The Company recognized total revenues and net income from the Lykes Partnership of $3.5 million and $0.5 million, respectively, for the six months ended June 30, 2019. As a result of the Lykes Partnership, the Company recognized goodwill in the amount of $28.7 million. The factors contributing to the recognition of the amount of goodwill are based on

strategic benefits that are expected to be realized from acquiring Lykes' assembled workforce in addition to other synergies gained from integrating the Lykes' operations into the Company's consolidated structure.

During April 2019, we entered into a securities purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of MSI, a Specialty Partnership, for cash consideration of $45.5 million, fair value of contingent earnout consideration of $25.6 million, fair value of noncontrolling interest of $31.0 million and a trust balance adjustment of $1.1 million. The Partnership was made to obtain access to certain technology and invest in executive talent for building and growing MGA of the Future and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. The Company recognized total revenues and net loss from the MSI Partnership of $9.5 million and $1.3 million, respectively, for the six months ended June 30, 2019. As a result of the MSI Partnership, the Company recognized goodwill in the amount of $53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring MSI's MGA of the Future platform. The maximum potential contingent earnout consideration available to be earned by MSI is $61.5 million.

Certain income statement line items

Commissions and fees

Commissions and fees are derived primarily from commissions in our four Operating Groups. We earn commissions and fees by facilitating the arrangement between Insurance Company Partners and individuals/businesses for the carrier to provide insurance to the insured party. Our commissions and fees are usually a percentage of the premium paid by the insured and generally depends on the type of insurance, the particular Insurance Company Partner and the nature of the services provided. Under certain arrangements with clients, we earn pre-negotiated service fees in lieu of commissions. Additionally, we may also receive from Insurance Company Partners a profit-sharing commission, or straight override, which represent forms of variable consideration associated with the placement of coverage and are based primarily on underwriting results, but may also contain considerations for volume, growth and/or retention. In 2018, commissions and fees increased by 66% to $79.9 million from $48.0 million in 2017.

We discuss below the breakdown of our commissions and fees by major source and Operating Group.

Major sources of commissions and fees

The following table sets forth our commissions and fees by major source by amount and as a percentage of our commissions and fees for the periods indicated:

	Years ended December 31,				Six months ended June 30, (unaudited)			
	2018		2017		2019		2018	
By major source								
Commissions	$ 70,176,481	88%	$ 40,580,559	85%	$ 52,425,529	83%	$ 34,808,286	86%
Consulting and service fees	2,660,386	3%	2,230,777	5%	1,225,565	2%	1,216,681	3%
Profit-sharing	6,006,981	8%	4,527,649	9%	6,290,201	10%	4,173,995	10%
Policy fee and installment fee revenue	—		—		2,392,962	4%	—	
Other income	1,035,885	1%	676,009	1%	562,949	1%	286,325	1%
Commissions and fees	$ 79,879,733	100%	$ 48,014,994	100%	$ 62,897,206	100%	$ 40,485,287	100%

Operating Group commissions and fees

The following table sets forth our commissions and fees by Operating Group type by amount and as a percentage of our commissions and fees for the periods indicated:

	Years ended December 31,				Six months ended June 30, (unaudited)			
	2018		2017		2019		2018	
By Operating Group								
Middle Market Operating Group	$ 36,629,030	46%	$ 24,492,457	51%	$ 28,645,195	45%	$ 18,342,172	45%
MainStreet Operating Group	20,940,130	26%	16,593,414	35%	12,299,698	20%	10,689,938	26%
Medicare Operating Group	9,581,396	12%	6,929,123	14%	6,187,071	10%	5,175,345	13%
Specialty Operating Group	12,729,177	16%	—	—	15,765,242	25%	6,277,832	16%
Commissions and fees	$ 79,879,733	100%	$ 48,014,994	100%	$ 62,897,206	100%	$ 40,485,287	100%

In the Middle Market, MainStreet, and Specialty Operating Groups, we generate commissions and fees from insurance placement under both agency bill and direct bill arrangements. In addition, we generate profit-sharing income in each of those segments based on either the underlying Book of Business or performance, such as loss ratios. In the Middle Market Operating Group only, we generate fees from service fee and consulting arrangements. Service fee arrangements are in place with certain clients in lieu of commission arrangements. In the Specialty Operating Group only, we generate policy fee and installment fee revenue for providing certain services on behalf of Insurance Company Partners.

In the Medicare Operating Group, we generate commissions and fees in the form of direct bill insurance placement and marketing income. Marketing income is earned through co-branded marketing campaigns with our Insurance Company Partners.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits is our largest expense. It consists of (a) base compensation comprising salary, bonuses and benefits paid and payable to Colleagues, commissions paid to Colleagues and outside commissions paid to others; and (b) equity-based compensation associated with the grants of restricted interest awards to senior management, Risk Advisors and executives. We expect to continue to experience a general rise in commissions, employee compensation and benefits expense commensurate with expected growth in our sales and headcount. We operate in competitive markets for human capital and need to maintain competitive compensation levels as we expand geographically and create new products and services.

Our compensation arrangements with our employees contain significant bonus and/or commission components driven by the results of our operations. Therefore, as we grow commissions and fees, we expect compensation costs to rise.

Operating expenses

Operating expenses include travel, accounting, legal and other professional fees, placement fees, office expenses, depreciation and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations. Expenses are allocated to the Operating Groups.

Non-GAAP financial measures

Adjusted EBITDA, Adjusted EBITDA Margin, Organic Revenue and Organic Revenue Growth are not measures of financial performance under GAAP and should not be considered substitutes for GAAP measures, including commissions and fees (for Organic Revenue and Organic Revenue Growth) or net income (for Adjusted EBITDA and Adjusted EBITDA Margin), which we consider to be the most directly comparable GAAP measures. All of these non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income or other consolidated income statement data prepared in accordance with GAAP. Other companies may calculate any or all of these non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures. For more information on the use of non-GAAP financial information, including other non-GAAP financial measures presented in this prospectus and a reconciliation of the non-GAAP financial measures to commissions and fees and net income, as applicable, see “Prospectus summary—Summary historical and pro forma financial and other data” and “Prospectus summary—Supplemental pro forma financial information.”

Key performance indicators

Our key operating metrics are discussed below:

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization and certain items of income and expense, including transaction-related expenses and non-recurring items. We believe that

Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Adjusted EBITDA increased by $6.9 million, or 84%, to $15.1 million for 2018 from $8.2 million for 2017.

Adjusted EBITDA increased by $3.2 million, or 33%, to $12.9 million for the six months ended June 30, 2019 from $9.7 million for the six months ended June 30, 2018.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is Adjusted EBITDA divided by commissions and fees. We believe that Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.

For the fiscal year ended December 31, 2018, Adjusted EBITDA Margin increased by 2% to 19% for 2018 compared to 17% for 2017.

Adjusted EBITDA Margin decreased by 3%, to 21% for the six months ended June 30, 2019 from 24% for the six months ended June 30, 2018.

Organic Revenue and Organic Revenue Growth

We calculate Organic Revenue based on commissions and fees for the period excluding (i) the first twelve months of commissions and fees generated from Partnerships and (ii) the impact of the change in our method of accounting for commissions and fees from contracts with customers as a result of the adoption of ASC Topic 606, Revenue from Contracts with Customers, effective January 1, 2018, under the New Revenue Standard on our 2018 commissions and fees when the impact is measured across periods that are not comparable. Organic Revenue Growth is the change in Organic Revenue period-to-period, with prior period results adjusted for Organic Revenues that were excluded in the prior period because the Partnership had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period. For example, revenues from a Partnership consummated June 1, 2017 are excluded from Organic Revenue for 2017. However, after June 1, 2018, results from June 1, 2017 to December 31, 2017 for such Partnership are compared to results from June 1, 2018 to December 31, 2018 for purposes of calculating Organic Revenue Growth in 2018. We believe that Organic Revenue and Organic Revenue Growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner.

Organic Revenue Growth was 18% in 2018 and 17% in 2017.

Consolidated results of operations

The following is a discussion of our consolidated results of operations for each of the years ended December 31, 2018 and December 31, 2017 and the six months ended June 30, 2019 and June 30, 2018. This information is derived from our accompanying consolidated financial statements prepared in accordance with GAAP.

	For the years ended December 31,			
	2018		2017	
Revenues:				
Commissions and fees[1]	$ 79,879,733		$ 48,014,994	
Total revenues	79,879,733		48,014,994	
Operating expenses:				
Commissions, employee compensation and benefits	51,653,640	73%	30,805,563	73%
Operating expenses	14,379,270	20%	9,558,978	23%
Depreciation expense	508,109	1%	500,786	1%
Amortization expense	2,581,669	4%	936,116	2%
Change in fair value of contingent consideration	1,227,697	2%	399,298	1%
Total operating expenses	70,350,385	100%	42,200,741	100%
Operating income	9,529,348		5,814,253	
Other expense:				
Interest expense, net	(6,625,101)	97%	(1,906,421)	97%
Other expense, net	(215,067)	3%	(57,451)	3%
Total other expense	(6,840,168)	100%	(1,963,872)	100%
Net income	2,689,180		3,850,381	
Less net income attributable to noncontrolling interests	3,312,976		2,147,088	
Net income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ (623,796)		$ 1,703,293	

(1) We did not have a Specialty Operating Group in 2017 and a portion of the increase to commissions and fees for 2018 from 2017 includes commissions and fees derived from this business unit.

	For the six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 62,897,206		$ 40,485,287	
Total revenues	62,897,206		40,485,287	
Operating expenses:				
Commissions, employee compensation and benefits	40,279,574	79%	25,479,299	77%
Operating expenses	10,391,282	20%	5,717,983	17%
Depreciation expense	276,185	1%	240,046	1%
Amortization expense	3,711,201	7%	1,089,571	3%
Change in fair value of contingent consideration	(3,757,123)	(7)%	526,773	2%
Total operating expenses	50,901,119	100%	33,053,672	100%
Operating income	11,996,087		7,431,615	
Other expense:				
Interest expense, net	(5,213,442)	100%	(3,720,158)	95%
Other expense, net	—	—	(211,912)	5%
Total other expense	(5,213,442)	100%	(3,932,070)	100%
Net income	6,782,645		3,499,545	
Less net income attributable to noncontrolling interests	2,452,974		1,846,365	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 4,329,671		$ 1,653,180	

Revenues

Commissions and fees

Commissions and fees increased by $31.9 million, or 66%, to $79.9 million for 2018 from $48.0 million for 2017. This increase was attributable to new Partners in 2018, which comprised $21.8 million in commissions and fees and $0.2 million in contingent commissions and fees, in addition to significantly increased new organic business sales and full-year contribution from new Partners in 2017.

Commissions and fees increased by $22.4 million, or 55%, to $62.9 million for the six months ended June 30, 2019 from $40.5 million for the six months ended June 30, 2018. This increase was partially attributable to new Partnerships in 2019, which comprised $12.3 million in commissions and fees, in addition to increased new organic business sales and a full six months of contribution from Partners in 2018.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $20.8 million, or 68%, to $51.7 million for 2018 from $30.8 million for 2017. This increase was primarily attributable to Partnerships formed in 2018, which accounted for $15.2 million of this increase. The remaining increase is aligned with organic sales growth.

Commissions, employee compensation and benefits expenses increased by $14.8 million, or 58%, to $40.3 million for the six months ended June 30, 2019 from $25.5 million for the six months ended June 30,

2018. This increase was driven by Partnerships, which accounted for $10.9 million of this increase. The remaining increase is aligned with organic sales growth.

Operating expenses

Operating expenses increased by $4.8 million, or 50%, to $14.4 million for 2018 from $9.6 million for 2017. This increase was primarily attributable to additional recurring operating expenses resulting from new Partnerships such as additional rent or increased software costs, as well as increased professional fees, travel, and acquisition related expenses related to those new Partnerships.

Operating expenses increased by $4.7 million, or 82%, to $10.4 million for the six months ended June 30, 2019 from $5.7 million for the six months ended June 30, 2018, driven by additional recurring operating expenses related to Partnerships and increased costs related to acquiring Partners.

Amortization expense

Amortization expense increased by $1.6 million to $2.6 million for 2018 from $0.9 million for 2017. This increase was driven by the intangible assets capitalized in connection with our Partnerships.

Amortization expense increased by $2.6 million to $3.7 million for the six months ended June 30, 2019 from $1.1 million for the six months ended June 30, 2018, driven by intangible assets capitalized in connection with our Partnerships.

Change in fair value of contingent consideration

Change in fair value of contingent consideration increased by $0.8 million to $1.2 million for 2018 from $0.4 million for 2017. This increase was attributable to increased projections for Partners in relation to earnout metrics.

Change in fair value of contingent consideration decreased by $4.3 million to ($3.8 million) for the six months ended June 30, 2019 from $0.5 million for the six months ended June 30, 2018. This change was attributable to a change in projections for our Partners during the current period in relation to earnout metrics.

Interest expense, net

Interest expense, net increased by $4.7 million to $6.6 million for 2018 from $1.9 million for 2017. This increase was primarily attributable to higher total debt balances which resulted directly from new Partnerships in 2018.

Interest expense, net increased by $1.5 million, or 40%, to $5.2 million for the six months ended June 30, 2019 from $3.7 million for the six months ended June 30, 2018. This increase was primarily attributable to higher total debt balances which resulted directly from new Partnerships in 2019.

Middle Market Operating Group

The following table summarizes our results of operations for the Middle Market Operating Group for the years ended December 31, 2018 and 2017:

	For the years ended December 31,			
	2018		2017	
Revenues:				
Commissions and fees	$ 36,629,030		$ 24,492,457	
Total revenues	36,629,030		24,492,457	
Operating expenses:				
Commissions, employee compensation and benefits	25,904,617	78%	17,232,304	80%
Operating expenses	6,082,935	18%	3,804,658	18%
Depreciation expense	251,185	1%	185,811	1%
Amortization expense	588,103	2%	199,942	1%
Change in fair value of contingent consideration	325,552	1%	—	—
Total operating expenses	33,152,392	100%	21,422,715	100%
Operating income	3,476,638		3,069,742	
Other income (expense):				
Interest income, net	2,847	(2)%	1,842	10%
Other income (expense), net	(141,877)	102%	17,009	90%
Total other income (expense)	(139,030)	100%	18,851	100%
Net income	3,337,608		3,088,593	
Less net income attributable to noncontrolling interests	267,491		134,937	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 3,070,117		$ 2,953,656	

The following table summarizes our results of operations for the Middle Market Operating Group for the six months ended June 30, 2019 and 2018:

	For the six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 28,645,195		$ 18,342,172	
Total revenues	28,645,195		18,342,172	
Operating expenses:				
Commissions, employee compensation and benefits	17,753,103	96%	11,978,904	83%
Operating expenses	3,996,726	22%	2,147,152	15%
Depreciation expense	163,484	1%	109,026	1%
Amortization expense	797,007	4%	162,467	1%
Change in fair value of contingent consideration	(4,234,466)	(23)%	80,935	—
Total operating expenses	18,475,854	100%	14,478,484	100%
Operating income	10,169,341		3,863,688	
Other income (expense)				
Interest income, net	10,489	100%	734	(1)%
Other expense, net	—	—	(138,722)	101%
Total other income (expense)	10,489	100%	(137,988)	100%
Net income	10,179,830		3,725,700	
Less net income attributable to noncontrolling interests	393,080		168,220	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 9,786,750		$ 3,557,480	

Revenues

Commissions and fees

Commissions and fees increased by $12.1 million, or 50%, to $36.6 million for 2018 from $24.5 million for 2017. This increase was attributable to new Partnerships in 2018, which comprised $6.4 million in commissions and fees and $0.1 million in contingent commissions and fees, in addition to significantly increased new organic business sales and full-year contribution from new Partners in 2017.

Commissions and fees increased by $10.3 million, or 56%, to $28.6 million for the six months ended June 30, 2019 from $18.3 million for the six months ended June 30, 2018. The increase was attributable to increases in organic growth across employee benefits, private risk, and commercial. In addition, Partnerships formed during 2019 accounted for $3.5 million in commissions and fees and $0.2 million in contingent commissions and fees.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $8.7 million, or 50%, to $25.9 million for 2018 from $17.2 million for 2017. This increase was primarily attributable to compensation for sales and support related to our growth as well as continued investments in shared services.

Commissions, employee compensation and benefits expenses increased by $5.8 million, or 48%, to $17.8 million for the six months ended June 30, 2019 from $12.0 million for the six months ended June 30, 2018. This increase was driven by compensation for sales and support related to our growth as well as continued investments in shared services.

Operating expenses

Operating expenses increased by $2.3 million, or 60%, to $6.1 million for 2018 from $3.8 million for 2017. This increase was primarily attributable to increased rent and other software costs as a result of our growth as well as professional fees, travel, and other acquisition related expenses resulting from a robust year for new Partnerships led primarily by the T&C Insurance and Montoya Partnerships.

Operating expenses increased by $1.8 million, or 86%, to $4.0 million for the six months ended June 30, 2019 from $2.1 million for the six months ended June 30, 2018. This increase was driven by increased expenses related to our growth and acquisition related expenses related to our Lykes Partnership.

Depreciation expense

Depreciation expense increased by $65 thousand, or 35%, to $251 thousand for 2018 from $186 thousand for 2017. This increase was driven by capital investment.

Depreciation expense increased by $54 thousand, or 50%, to $163 thousand for the six months ended June 30, 2019 from $109 thousand for the six months ended June 30, 2018. This increase was driven by capital investment.

Amortization expense

Amortization expense increased by $388 thousand to $588 thousand for 2018 from $200 thousand for 2017. This increase was driven by the intangible assets capitalized in connection with new Partnerships in 2018.

Amortization expense increased by $635 thousand to $797 thousand for the six months ended June 30, 2019 from $162 thousand for the six months ended June 30, 2018. This increase is driven by the intangible assets capitalized in connection with our Lykes, Montoya and T&C Insurance Partnerships.

Change in fair value of contingent consideration

Change in fair value of contingent consideration was $0.3 million for 2018. This expense was attributable to increased projections for Partners in relation to earnout interests.

Change in fair value of contingent consideration decreased by $4.3 million to ($4.2 million) for the six months ended June 30, 2019 from $0.1 million for the six months ended June 30, 2018. This change was attributable to a change in projections for our Partnerships during the current period in relation to earnout interests.

MainStreet Operating Group

The following table summarizes our results of operations for the MainStreet Operating Group for the years ended December 31, 2018 and 2017:

	For the years ended December 31,			
	2018		2017	
Revenues:				
Commissions and fees	$ 20,940,130		$ 16,593,414	
Total revenues	20,940,130		16,593,414	
Operating expenses:				
Commissions, employee compensation and benefits	11,236,692	69%	8,657,984	67%
Operating expenses	3,562,483	22%	2,971,302	23%
Depreciation expense	216,442	1%	253,906	2%
Amortization expense	756,365	5%	657,636	5%
Change in fair value of contingent consideration	519,458	3%	399,298	3%
Total operating expenses	16,291,440	100%	12,940,126	100%
Operating income	4,648,690		3,653,288	
Other expense:				
Interest expense, net	(3,755)	100%	(2,250)	3%
Other expense, net	—	—	(75,210)	97%
Total other expense	(3,755)	100%	(77,460)	100%
Net income	4,644,935		3,575,828	
Less net income attributable to noncontrolling interests	2,717,176		2,012,151	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 1,927,759		$ 1,563,677	

The following table summarizes our results of operations for the MainStreet Operating Group for the six months ended June 30, 2019 and 2018:

	For the six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 12,299,698		$ 10,689,938	
Total revenues	12,299,698		10,689,938	
Operating expenses:				
Commissions, employee compensation and benefits	6,368,794	73%	5,496,765	71%
Operating expenses	1,850,793	21%	1,579,536	20%
Depreciation expense	78,008	1%	107,451	1%
Amortization expense	385,237	5%	361,435	5%
Change in fair value of contingent consideration	30,726	—	254,494	3%
Total operating expenses	8,713,558	100%	7,799,681	100%
Operating income	3,586,140		2,890,257	
Other income (expense):				
Interest income (expense), net	(6,125)	100%	9	100%
Other income (expense), net	—	—	—	—
Total other income (expense)	(6,125)	100%	9	100%
Net income	3,580,015		2,890,266	
Less net income attributable to noncontrolling interests	1,990,566		1,630,879	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 1,589,449		$ 1,259,387	

Revenues

Commissions and fees

Commissions and fees increased by $4.3 million, or 26%, to $20.9 million for 2018 from $16.6 million for 2017. This increase was attributable to new Partners in 2018, which comprised $1.5 million in commissions and fees and $0.1 million in contingent commissions and fees, in addition to significantly increased new business sales from existing Risk Advisors and new Partners in 2017.

Commissions and fees increased by $1.6 million, or 15%, to $12.3 million for the six months ended June 30, 2019 from $10.7 million for the six months ended June 30, 2018. This increase was driven by an increase in contingent revenue and new client growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $2.6 million, or 30%, to $11.2 million for 2018 from $8.7 million for 2017. This increase was primarily attributable to compensation for sales and support related to our growth as well as continued investments in shared services.

Commissions, employee compensation and benefits expenses increased by $0.9 million, or 16%, to $6.4 million for the six months ended June 30, 2019 from $5.5 million for the six months ended June 30, 2018. This increase

was primarily attributable to compensation for sales and support related to our growth as well as continued investments in shared services.

Operating expenses

Operating expenses increased by $0.6 million, or 20%, to $3.6 million for 2018 from $3.0 million for 2017. This increase was primarily attributable to additional rent and software costs as well as increased professional fees, travel, and acquisition related expenses led primarily by the BRP Black Partnership.

Operating expenses increased by $0.3 million, or 17%, to $1.9 million for the six months ended June 30, 2019 from $1.6 million for the six months ended June 30, 2018. This increase was related to our organic growth.

Amortization expense

Amortization expense increased by $99 thousand, or 15%, to $756 thousand for 2018 from $658 thousand for 2017. This increase was driven by the intangible assets capitalized in connection with new Partnerships.

Change in fair value of contingent consideration

Change in fair value of contingent consideration increased by $120 thousand, or 30%, to $519 thousand for 2018 from $399 thousand for 2017. This increase was attributable to increased projections for Partners in relation to earnout metrics.

Change in fair value of contingent consideration decreased by $224 thousand, or 88%, to $31 thousand for the six months ended June 30, 2019 from $254 thousand for the six months ended June 30, 2018. This change is related to a change in projections for Partners in relation to earnout metrics during the current period.

Medicare Operating Group

The following table summarizes our results of operations for the Medicare Operating Group for the years ended December 31, 2018 and 2017:

	For the years ended December 31,			
	2018		2017	
Revenues:				
Commissions and fees	$ 9,581,396		$ 6,929,123	
Total revenues	9,581,396		6,929,123	
Operating expenses:				
Commissions, employee compensation and benefits	4,502,710	69%	3,612,372	76%
Operating expenses	1,778,706	27%	1,105,882	24%
Depreciation expense	16,998	—	21,341	—
Amortization expense	258,975	4%	5,813	—
Total operating expenses	6,557,389	100%	4,745,408	100%
Operating income	3,024,007		2,183,715	
Other income:				
Other income, net	—	—	750	100%
Total other income	—	—	750	100%
Net income	3,024,007		2,184,465	
Less net income attributable to noncontrolling interests	—		—	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 3,024,007		$ 2,184,465	

The following table summarizes our results of operations for the Medicare Operating Group for the six months ended June 30, 2019 and 2018:

	For the six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 6,187,071		$ 5,175,345	
Total revenues	6,187,071		5,175,345	
Operating expenses:				
Commissions, employee compensation and benefits	2,990,241	80%	2,444,503	74%
Operating expenses	884,227	24%	778,182	23%
Depreciation expense	8,033	—	8,418	—
Amortization expense	190,398	5%	89,953	3%
Change in fair value of contingent consideration	(330,862)	(9)%	—	—
Total operating expenses	3,742,037	100%	3,321,056	100%
Operating income	2,445,034		1,854,289	
Other expense:				
Interest expense, net	—	—	—	—
Other expense, net	—	—	—	—
Total other expense	—	—	—	—
Net income	$ 2,445,034		$ 1,854,289	
Less net income attributable to noncontrolling interests	—		—	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 2,445,034		$ 1,854,289	

Revenues

Commissions and fees

Commissions and fees increased by $2.7 million, or 38%, to $9.6 million for 2018 from $6.9 million for 2017. This increase was attributable to new Partners in 2018, which comprised $1.1 million in commissions and fees, in addition to increased new business sales from existing Risk Advisors.

Commissions and fees increased by $1.0 million, or 20%, to $6.2 million for the six months ended June 30, 2019 from $5.2 million for the six months ended June 30, 2018. This increase was driven by organic growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $0.9 million, or 25%, to $4.5 million for 2018 from $3.6 million for 2017. This increase was primarily attributable to compensation for sales and support related to our growth as well as continued investments in shared services. Commissions, employee compensation and benefits expense related to new Partnerships in 2018 was $0.5 million.

Commissions, employee compensation and benefits expenses increased by $0.5 million, or 22%, to $3.0 million for the six months ended June 30, 2019 from $2.4 million for the six months ended June 30, 2018. This increase

was primarily attributable to compensation for sales and support related to our growth as well as continued investments in shared services.

Operating expenses

Operating expenses increased by $0.7 million, or 61%, to $1.8 million for 2018 from $1.1 million for 2017. This increase was primarily attributable to increased professional fees, travel and acquisition related expenses as a result of three new Partnerships in 2018.

Operating expenses increased by $106 thousand, or 14%, to $884 thousand for the six months ended June 30, 2019 from $778 thousand for the six months ended June 30, 2018. This increase is related to organic revenue growth during the current period.

Amortization expense

Amortization expense increased by $253 thousand to $259 thousand for 2018 from $6 thousand for 2017. This increase was driven by the intangible assets capitalized in connection with new Partnerships.

Amortization expense increased by $100 thousand to $190 thousand for the six months ended June 30, 2019 from $90 thousand for the six months ended June 30, 2018. This increase was driven by intangible assets capitalized in connection with Partnerships in prior periods.

Specialty Operating Group

The following table summarizes our results of operations for the Specialty Operating Group for the year ended December 31, 2018:

	For the years ended December 31,			
		2018		2017
Revenues:				
Commissions and fees	$12,729,177		$—	
Total revenues	12,729,177		—	
Operating expenses:				
Commissions, employee compensation and benefits	9,437,345	78%	—	—
Operating expenses	1,285,239	11%	—	—
Depreciation expense	5,576	—	—	—
Amortization expense	908,790	8%	—	—
Change in fair value of contingent consideration	382,687	3%	—	—
Total operating expenses	12,019,637	100%	—	—
Operating income	709,540		—	
Other expense:				
Interest expense, net	(15,443)	17%	—	—
Other expense, net	(73,190)	83%	—	—
Total other expense	(88,633)	100%	—	—
Net income	620,907		—	
Less net income attributable to noncontrolling interests	328,309		—	
Net income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 292,598		$—	

The following table summarizes our results of operations for the Specialty Operating Group for the six months ended June 30, 2019 and 2018:

	For the six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 15,765,242		$ 6,277,832	
Total revenues	15,765,242		6,277,832	
Operating expenses:				
Commissions, employee compensation and benefits	11,857,470	72%	5,050,761	83%
Operating expenses	1,408,909	9%	379,721	7%
Depreciation expense	5,053	—	11,018	—
Amortization expense	2,302,897	14%	440,998	7%
Change in fair value of contingent consideration	777,479	5%	191,344	3%
Total operating expenses	16,351,808	100%	6,073,842	100%
Operating income (loss)	(586,566)		203,990	
Other expense:				
Interest expense, net	(13,806)	100%	—	—
Other expense, net	—	—	(73,190)	100%
Total other expense	(13,806)	100%	(73,190)	100%
Net income (loss)	(600,372)		130,800	
Less net income (loss) attributable to noncontrolling interests	69,328		47,266	
Net income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ (669,700)		$ 83,534	

The Specialty Operating Group formed two Partnerships during 2018 both effective January 1, 2018, which resulted in the results of operations for the year ended December 31, 2018. Commissions comprised the majority of total commissions and fees for the year and commissions expense comprised $5.8 million of commissions, employee compensation and benefits expense for the year.

Commissions and fees

Commissions and fees increased by $9.5 million to $15.8 million for the six months ended June 30, 2019 from $6.3 million for the six months ended June 30, 2018. This increase was attributable to the MSI Partnership formed in 2019.

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $6.8 million to $11.9 million for the six months ended June 30, 2019 from $5.1 million for the six months ended June 30, 2018. This increase was attributable to the MSI Partnership formed in 2019.

Operating expenses

Operating expenses increased by $1.0 million to $1.4 million for the six months ended June 30, 2019 from $0.4 million for the six months ended June 30, 2018. This increase was related to the MSI Partnership and organic growth.

Amortization expense

Amortization expense increased by $1.9 million to $2.3 million for the six months ended June 30, 2019 from $0.4 million for the six months ended June 30, 2018. This increase was driven by intangible assets capitalized in connection with the MSI Partnerships in 2019.

Change in fair value of contingent consideration

Change in fair value of contingent consideration increased by $586 thousand to $777 thousand for the six months ended June 30, 2019 from $191 thousand for the six months ended June 30, 2018. This expense was attributable to increased projections for the MSI Partnership.

Liquidity and capital resources

Historical liquidity and capital resources

We have managed our historical liquidity and capital requirements primarily through the receipt of commissions and fees from our Operating Groups. Our primary cash flow activities involve: (1) generating cash flow from our operations, which largely include consulting and service fees and profit-sharing commissions and fees; (2) making distributions to the Pre IPO LLC Members; and (3) borrowings, interest payments and repayments under the Cadence Credit Agreement and the Villages Credit Agreement. As of December 31, 2018, our cash and cash equivalents were $8.0 million. We have used cash flow from operations primarily to pay compensation and related expenses, operating expenses, debt service and distributions to our owners.

Credit agreements

On October 9, 2015, Baldwin Risk Partners, LLC, as borrower, entered into a credit agreement (as subsequently amended and restated, the "Cadence Credit Agreement") with Cadence Bank, N.A., as the lending party thereto, in the original principal amount of $10,000,000. On April 18, 2016, Baldwin Risk Partners, LLC amended and restated the Cadence Credit Agreement to borrow an additional $15,000,000. On May 31, 2018, Baldwin Risk Partners, LLC executed the second amended and restated Cadence Credit Agreement to borrow an additional $29,152,968. On March 13, 2019, Baldwin Risk Partners, LLC executed the third amended and restated Cadence Credit Agreement to borrow an additional $50,847,032, resulting in total borrowing capacity of a $2,000,000 working capital revolving credit facility and a $103,000,000 revolving credit facility to be used for acquisition purposes. On September 21, 2019, Baldwin Risk Partners, LLC executed the first amendment to the third amended and restated Cadence credit agreement, or First Amendment to Cadence Credit Agreement, resulting in total borrowing capacity of a $10,000,000 working capital revolving credit facility and a $115,000,000 revolving credit facility to be used for acquisition purposes, or the Revolving Credit Facilities.

The Revolving Credit Facilities are collateralized by substantially all of the assets of Baldwin Risk Partners, LLC and its subsidiaries, including a pledge of equity securities of each of its subsidiaries. As of the date of this prospectus, Baldwin Risk Partners, LLC had a letter of credit of $0 applied against the maximum borrowing availability under the Revolving Credit Facilities, at an interest rate of LIBOR+350bps, thus amounts available to draw totaled $0. The interest rate of the Revolving Credit Facilities is based on the senior leverage based pricing grid below, provided that under no circumstances will LIBOR be less than 1.00% or the Base Rate (as defined in the Cadence Credit Agreement) be less than 2.00%:

Senior leverage ratio	Applicable margin for LIBOR loans	Applicable margin for Base Rate loans
£ 3.50x	350 bps	250 bps
> 3.50x	425 bps	325 bps

On March 13, 2019, Baldwin Risk Partners, LLC, as borrower, entered into an amended and restated credit agreement with Holding Company of the Villages, Inc., or Villages, an affiliate of Villages Invesco, consisting of a non-revolving line of credit up to $125,000,000. The interest rate on this line of credit is a fixed rate of 8.75% per annum. The maturity date for this line of credit is September 13, 2024, or such later date as the parties may agree.

The Cadence Credit Agreement contains covenants that, among other things, restrict our ability to make certain restricted payments, incur additional debt, engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change our business or make investments. Following our initial public offering, the Cadence Credit Agreement will continue to contain these covenants, including a covenant that restricts Baldwin Risk Partners, LLC's ability to make dividends or other distributions to BRP Group, Inc.

In addition, the Cadence Credit Agreement contains financial covenants requiring us to maintain our Total Leverage Ratio (as defined in the Cadence Credit Agreement) at or below 5.00 to 1.00 through September 21, 2022 (with scheduled annual step downs to 4.75 to 1.00 and 4.50 to 1.00 beginning in 2022), Debt Service Coverage Ratio (as defined in the Cadence Credit Agreement) at or above 2.00 to 1.00 (with scheduled annual step ups to 2.25 to 1.00 and 2.50 to 1.00 beginning in 2022) and Senior Leverage Ratio (as defined in the Credit Agreement) at or below 4.50 to 1.00 (with scheduled annual step downs to 4.25 to 1.00 and 4.00 to 1.00 beginning in 2022).

We intend to cause Baldwin Risk Partners, LLC to use a portion of the proceeds of the sale to us of LLC Units that we purchase with the proceeds of this offering to repay $ of our outstanding indebtedness, including all of our outstanding indebtedness under the Villages Credit Agreement.

Comparative cash flows

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated:

	For the years ended December 31,	
	2018	**2017**
Net cash provided by operating activities	$ 11,793,179	$ 8,015,437
Net cash used for investing activities	(42,525,980)	(13,628,418)
Net cash provided by financing activities	35,604,506	4,084,836
Net increase (decrease) in cash and cash equivalents	4,871,705	(1,528,145)
Cash, beginning of period	3,123,413	4,651,558
Cash, end of period	$ 7,995,118	$ 3,123,413
Cash paid during the year for interest	$ 3,365,547	$ 1,304,360

	For the six months ended June 30, (unaudited)	
	2019	**2018**
Net cash provided by operating activities	$ 8,787,632	$ 7,856,804
Net cash used in investing activities	(77,541,142)	(30,659,301)
Net cash provided by financing activities	76,587,300	29,147,678
Net increase in cash, cash equivalents and restricted cash	7,833,790	6,345,181
Cash, cash equivalents and restricted cash, beginning of period	7,995,118	3,123,413
Cash, cash equivalents and restricted cash, end of period	$ 15,828,908	$ 9,468,594
Cash paid during the year for interest	$ 4,102,311	$ 1,208,434

Operating activities

Net cash provided by operating activities increased by $3.8 million to $11.8 million for 2018 as compared to $8.0 million for 2017. This increase in net cash provided by operating activities was primarily attributable to new business results and increased margin in 2018.

Net cash provided by operating activities increased by $0.9 million, or 12%, to $8.8 million for the six months ended June 30, 2019 from $7.9 million for the six months ended June 30, 2018, driven by new business results offset by one time professional fees related to new Partnerships and this offering, as well as increased interest expense.

Investing activities

Net cash used in investing activities increased by $28.9 million to $42.5 million for 2018 as compared to $13.6 million for 2017. This increase in net cash used in investing activities was primarily attributable to new Partnerships during 2018.

Net cash used in investing activities increased by $46.9 million to $77.5 million for the six months ended June 30, 2019 from $30.7 million for the six months ended June 30, 2018, driven by new Partnerships during 2019.

Financing activities

Net cash provided by financing activities increased by $31.5 million to $35.6 million for 2018 as compared to $4.1 million for 2017. This increase in net cash provided by financing activities was primarily attributable to borrowings to fund new Partnerships.

Net cash provided by financing activities increased by $47.4 million to $76.6 million for the six months ended June 30, 2019 from $29.1 million for the six months ended June 30, 2018, driven by new Partnerships during 2019.

Future sources and uses of liquidity

Our initial sources of liquidity will be (1) cash on hand, (2) net working capital, (3) cash flows from operations and (4) the Cadence Credit Agreement. Based on our current expectations, we believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments into the foreseeable future.

We expect that our primary liquidity needs will be comprised of cash to (1) provide capital to facilitate the organic growth of our business and to fund Partnership growth, (2) pay operating expenses, including cash compensation to our employees, (3) make payments under the Tax Receivable Agreement, (4) pay interest and principal due on borrowings under the Cadence Credit Agreement and (5) pay income taxes.

Dividend policy

Assuming Baldwin Risk Partners, LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to our Class A common stockholders out of the portion, if any, of such distributions remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an “excess distribution”) will be made at the sole discretion of our board of directors. Our board of directors may change our dividend policy at any time. See “Dividend policy.”

Tax Receivable Agreement

We intend to enter into a Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in BRP Group, Inc. assets and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement. Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement. See "Certain relationships and related party transactions—Tax Receivable Agreement."

Holders of Baldwin Risk Partners, LLC Units (other than BRP Group, Inc.) may, subject to certain conditions and transfer restrictions described above, redeem or exchange their LLC Units for shares of Class A common stock of BRP Group, Inc. on a one-for-one basis. Baldwin Risk Partners, LLC intends to make an election under Section 754 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or the Code, effective for each taxable year in which a redemption or exchange of LLC Units for shares of Class A common stock occurs, which is expected to result in increases to the tax basis of the assets of Baldwin Risk Partners, LLC at the time of a redemption or exchange of LLC Units.

The redemptions or exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Baldwin Risk Partners, LLC. These increases in tax basis may reduce the amount of tax that BRP Group, Inc. would otherwise be required to pay in the future. Prior to the completion of this offering, we intend to enter into a Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in BRP Group, Inc. assets resulting from (a) the purchase of LLC Units from any of the Pre-IPO LLC Members using the net proceeds from this offering or any future offering, (b) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (c) payments under the Tax Receivable Agreement and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement. See "Certain relationships and related party transactions—Tax Receivable Agreement." This payment obligation is an obligation of BRP Group, Inc. and not of Baldwin Risk Partners, LLC. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of BRP Group, Inc. (calculated with certain assumptions) to the amount of such taxes that BRP Group, Inc. would have been required to pay had there been no increase to the tax basis of the assets of Baldwin Risk Partners, LLC as a result of the redemptions or exchanges and had BRP Group, Inc. not entered into the Tax Receivable Agreement. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. While the actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable and the amount and timing of our income. See "Certain relationships and related party transactions—Tax Receivable Agreement." We anticipate that we will account for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreement arising from future redemptions or exchanges as follows:

- we will record an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the redemption or exchange;
- to the extent we estimate that we will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, we will reduce the deferred tax asset with a valuation allowance; and

- we will record 85% of the estimated realizable tax benefit (which is the recorded deferred tax asset less any recorded valuation allowance) as an increase to the liability due under the Tax Receivable Agreement and the remaining 15% of the estimated realizable tax benefit as an increase to additional paid-in capital.

All of the effects of changes in any of our estimates after the date of the redemption or exchange will be included in net income. Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income.

Quantitative and qualitative disclosure of market risks

Market risk is the potential loss arising from adverse changes in market rates and prices, such as premium amounts, interest rates and equity prices. We are exposed to market risk through our investments and borrowings under the Cadence Credit Agreement.

Our invested assets are held primarily as cash and cash equivalents and restricted cash. These investments are subject to interest rate risk. The fair values of our invested assets at June 30, 2019 and December 31, 2018 approximated their respective carrying values due to their short-term duration and therefore, such market risk is not considered to be material.

Insurance premium pricing has historically been cyclical, based on the underwriting capacity of the insurance industry and economic conditions. External events, such as terrorist attacks, man-made and natural disasters, can also have significant impacts on the insurance market. We use the terms ‘‘soft market’’ and ‘‘hard market’’ to describe the business cycles experienced by the industry. A soft market is an insurance market characterized by a period of declining premium rates, which can negatively affect commissions earned by insurance agents. A hard market is an insurance market characterized by a period of rising premium rates, which, absent other changes, can positively affect commissions earned by insurance agents.

We do not actively invest or trade in equity securities. In addition, we generally dispose of any significant equity securities received in conjunction with an acquisition shortly after the acquisition date.

As of June 30, 2019, we had $169.8 million of borrowings outstanding under the Credit Agreements, of which $92.3 million bears interest on a floating basis tied to the LIBOR and therefore is subject to changes in the associated interest expense. The effect of an immediate hypothetical 10% change in interest rates would not have a material effect on our consolidated financial statements.

Contractual obligations, commitments and contingencies

The following table represents our contractual obligations as of December 31, 2018, aggregated by type:

	Contractual obligations, commitments and contingencies				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
					(in thousands)
Operating leases[1]	$ 35,611	$ 2,484	$ 7,132	$ 6,896	$ 19,099
Debt obligations payable[2]	94,797	5,063	9,853	42,202	37,679
Advisor incentive liabilities	2,347	—	2,347	—	—
Participation unit ownership plan	873	—	275	598	—
Maximum future acquisition contingency payments[3]	19,013	4,969	13,062	982	—
Total	$ 152,641	$ 12,516	$ 32,669	$ 50,678	$ 56,778

(1) The Company leases its facility and leases equipment under non-cancelable operating leases. Rent expense was $3.0 million for the year ended December 31, 2018 and $2.2 million for the year ended December 31, 2017.

(2) Represents scheduled debt obligation and interest payments.

(3) Includes $9.2 million of current and noncurrent estimated contingent earnout liabilities at December 31, 2018.

Off-balance sheet arrangements

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our consolidated financial statements except for those described under "—Contractual obligations, commitments and contingencies" above.

Critical accounting policies

Critical accounting estimates

Our consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of commissions and fees and expenses during the reporting period. Our estimates, judgments and assumptions are continually evaluated based on historical experience and factors we believe to be reasonable under the circumstances. The results involve judgments about the carrying value of assets and liabilities not readily apparent from other sources and actual results could differ from those estimates. The areas that we believe are critical accounting estimates, as discussed below, affect the more significant estimates, judgments and assumptions used to prepare our consolidated financial statements. Different assumptions in the application of these policies could result in material changes in our consolidated financial position or consolidated results of operations.

Commissions and fees recognition

We earn commissions and fees by providing insurance placement services to BRP clients with Insurance Company Partners. Commissions and fees are usually a percentage of the premium paid by BRP clients and generally depend upon the type of insurance, the particular insurance company and the nature of the services provided. Commissions are earned at a point in time upon the effective date of bound insurance coverage, as no performance obligation exists after coverage is bound. Commissions and fees are recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data.

We earn service fees in our Middle Market Operating Group by receiving negotiated fees in lieu of a commission and consulting commissions and fees from services other than securing insurance coverage. Service fee and consulting commissions and fees from certain agreements are recognized over time depending on when the services within the contract are satisfied and when the Company has transferred control of the related services to the customer.

Profit-sharing commissions represent a form of variable consideration, which includes additional commissions over base commissions received from Insurance Company Partners. Profit-sharing commissions associated with relatively predictable measures are estimated with a constraint applied and recognized at a point in time. The profit-sharing commissions are recorded as the underlying policies that contribute to the achievement of the metric are placed with any adjustments recognized when payments are received or as additional information that affects the estimate becomes available. A constraint of variable consideration is necessary when commissions and fees are subject to significant reversal. Profit-sharing commissions associated with loss

performance are uncertain and, therefore, are subject to significant reversal through catastrophic loss season and as loss data remains subject to material change. The constraint is relieved when management estimates commissions and fees that are not subject to significant reversal, which often coincides with the earlier of written notification from the Insurance Company Partner that the target has been achieved or cash collection. Year-end amounts incorporate estimates based on confirmation from Insurance Company Partners after calculation of potential loss ratios that are impacted by catastrophic losses. The consolidated financial statements include estimates that are not subject to significant reversal and incorporates information received from Insurance Company Partners, and where still subject to significant changes in estimates due to loss ratios and external factors that are outside of the Company's control, a full constraint is applied.

We earn policy fee revenue for acting in the capacity of a managing general agent on behalf of the Insurance Company Partner and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions during the term of the insurance policy. Policy fee revenue is deferred and recognized over the life of the policy. These deferred amounts are recognized as deferred policy fee revenue on the balance sheets. We earn installment fee revenue related to policy premiums paid on an installment basis for payment processing services performed on behalf of the Insurance Company Partner. The Company recognizes installment fee revenue in the period the services are performed.

Contracts in the Medicare Operating Group are multi-year arrangements in which BRP is entitled to new commissions; however, we have applied a constraint to renewal commission that limits commissions and fees recognized to the policy year in effect based on (1) insufficient history; and (2) the influence of external factors outside of our control including policyholder discretion over plans and Insurance Company Partner relationships, political influence, and a contractual provision, which limits our right to receive renewal commissions to ongoing compliance and regulatory approval of the relevant Insurance Company Partner.

Business combinations and purchase price allocation

We continue to acquire significant intangible assets through multiple business combinations. The determination of estimated useful lives of intangible assets, the allocation of purchase price to intangible assets and the determination of the fair value of contingent earnout liabilities require significant judgment and affects the amount of future amortization, potential impairment charges and net fair value gain or loss.

Business combination purchase prices are typically based upon a multiple of average adjusted EBITDA and/or commission and fees earned over a one to three-year period within a minimum and maximum price range. We perform a purchase price allocation in connection with our business combinations, in connection with which we record the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed, including contingent consideration relating to potential earnout provisions. The excess of the purchase price of the business combination over the fair value of the net assets acquired is recorded as goodwill.

Intangible assets generally consist of purchased customer accounts and trade names. Purchased customer accounts include the records and files obtained from acquired businesses that contain information about insurance policies and the related insured parties that are essential to policy renewals. We assess the fair value of purchased customer accounts by comparison of a reasonable multiple applied to either the corresponding commissions and fees or EBITDA in addition to considering the estimated future cash flows expected to be received over the estimated future renewal periods of the insurance policies comprising those purchased customer accounts. The valuation of purchased customer accounts involves significant estimates and assumptions concerning matters such as cancellation frequency, expenses and discount rates. Any change in these assumptions could affect the carrying value of purchased customer accounts. Trade names consist of acquired business names with potential customer base recognition. Purchased customer accounts and trade

names are amortized on a basis consistent with the underlying cash flows over the related estimated lives of between five and fifteen years.

The fair value of contingent earnout liabilities is based upon estimated payments expected to be made to the sellers of the acquired businesses as measured by expected future cash flow projections under various scenarios. We use a probability weighted value analysis as a valuation technique to convert future estimated cash flows under various scenarios to a single present value amount. We assess the fair value of these liabilities at each balance sheet date based on the expected performance of the associated business and any changes in fair value are recorded through net fair value gain or loss in the consolidated statements of comprehensive income.

Allowance for doubtful accounts receivable

We maintain allowances for doubtful accounts to reflect estimated losses resulting from a client's failure to pay for the services after the services have been rendered. These losses are recorded as a component of operating expenses in the consolidated statements of comprehensive income. We estimate our allowance based on an evaluation of our receivables aging, which includes consideration of our loss history, the length of time the receivables have been past due, specific information regarding our customer's ability to pay, current economic trends and market conditions.

Impairment of long-lived assets including goodwill

In applying the acquisition method of accounting for business combinations, the excess of the purchase price of an acquisition over the fair value of the identifiable tangible and amortizable intangible assets and liabilities acquired is assigned to goodwill. Intangible assets are initially valued at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Definite-lived intangible assets are amortized over their estimated useful lives and evaluated for impairment whenever an event occurs that indicates the asset may be impaired.

Goodwill is not amortized but rather is evaluated for impairment at least annually or more frequently if an event occurs that indicates goodwill may be impaired. We test for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. We have four reporting units, which are also operating segments. We have the option of performing a qualitative assessment to determine whether a quantitative impairment test is necessary. If, after assessing qualitative factors, we determine it is more likely than not that the fair value of a reporting unit is less than the carrying amount, then we proceed to the quantitative assessment.

The quantitative goodwill impairment test is based on a two-step analysis. Step 1 requires the fair value of each reporting unit to be compared to its book value. If the carrying value of a reporting unit is determined to be less than the fair value of the reporting unit, goodwill is deemed not to be impaired. If the carrying value of a reporting unit is greater than the fair value, Step 2 must be performed. Step 2 uses the calculated fair value of the reporting unit to perform a hypothetical purchase price allocation to the fair value of the assets and liabilities of the reporting unit. The difference between the fair value of the reporting unit calculated in Step 1 and the fair value of the underlying assets and liabilities of the reporting unit is the implied fair value of the reporting unit's goodwill. An impairment charge is recorded if the carrying value of the reporting unit's goodwill is greater than its implied fair value.

During 2018, we performed an impairment evaluation for each of our reporting units beginning with a qualitative assessment. The qualitative factors we considered included general economic conditions, limitations

on accessing capital, industry and market considerations, cost factors such as commissions expense that could have a negative effect on future cash flows, overall financial performance including declining cash flows and a decline in actual or anticipated commissions and fees, earnings or key statistics, and other entity-specific events such as changes in management and loss of key personnel or customers. We determined that based on the overall results and outlook of our reporting units, company and industry, including consideration of the effect of our new Partnerships, there was no indication of goodwill impairment at December 31, 2018. As such, no further testing was required.

We review amortizable intangible assets and other long-lived assets for impairment whenever an event occurs that indicates the carrying amount of an asset may not be recoverable. There were no indications that the carrying values of amortizable intangible assets or other long-lived assets were impaired as of December 31, 2018. Any impairment charges that we may record in the future could materially impact our results of operations.

Advisor incentive liabilities

The Company has entered into advisor incentive agreements with several employees over the last several years with the intent to retain high-performing sales people by incentivizing them to stay with the Company, grow their Book of Business, and earn the role of partner as a member of the Company. After achievement of certain milestones, as defined in the individual agreements, the employee is eligible to convert their advisor incentive right to shares of the Company or one of the Company's subsidiaries. The shares will be converted for a proportionate share of the fair value of the Company or associated subsidiary of the Company. The redemption price is not affected by changes in the shares' fair value. An increase in the fair value of shares would reduce the number of shares issued to satisfy the obligation. The agreement does not limit the amount the Company could be required to pay or the number of shares required to be issued. Approval of conversion is at the discretion of Company management.

The Company accounts for the advisor incentive awards as liability-classified share-based payment awards under ASC Topic 718, Compensation – Stock Compensation, or Topic 718. The fair value of the award is recorded as compensation expense when the milestone is deemed probable of occurrence and is updated each reporting period. Significant increases or decreases in the fair value of the award would result in a significantly higher or lower liability. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and the amount settled will be recorded in earnings.

Fair value of incentive units

The fair value of each time-based and performance-based Incentive Unit is estimated on the grant date using a Black Scholes model that uses the assumptions including expected volatility, expected dividend yield, expected life in years and the risk-free interest rate. Expected volatility is based on the historical volatility of industry peers. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, No. 2016-02, Leases (Topic 842), or ASU 2016-02. The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, Leases. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements, which improves upon the guidance issued in ASU 2016-02. This guidance is effective for the

fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. We are currently evaluating the full effect that the adoption of this standard will have on our consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements, or ASU 2016-13, which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. In November 2018, the FASB issued ASU No. 2018-19, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, which improves upon the guidance issued in ASU 2016-13. This guidance is effective for fiscal years, and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. We are currently evaluating the full effect that the adoption of this standard will have on our consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, or ASU 2016-15. ASU 2016-15 provides guidance on the classification of contingent consideration payments made after a business combination and other cash receipts and payments. This guidance is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, with early adoption permitted. The adoption of this guidance will impact the presentation of the cash flows, but will not otherwise have a significant impact on the Company's results of operations of financial condition.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, or ASU 2016-18, which requires that the statement of cash flows explain the changes during the period of cash and cash equivalents inclusive of amounts categorized as restricted cash. The Company adopted ASU 2016-18 in connection with the acquisition of MSI in April 2019. With the adoption of ASU 2016-18, the statements of cash flows detail the change in the balance of cash and cash equivalents and restricted cash. The adoption of this guidance did not have any effect on cash flows for the six months ended June 30, 2018.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805), or Topic 805,—Clarifying the Definition of a Business, or ASU 2017-01. ASU 2017-01 changes the definition of a business to assist entities with evaluating when a set of transferred assets and activities is a business. Under the new guidance, an entity first determines whether substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this threshold is met, the set is not a business. If it is not met, the entity then evaluates whether the set meets the requirements that a business include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. ASU 2017-01 defines an output as "the result of inputs and processes applied to those inputs that provide goods or services to customers, investment income (such as dividends or interest), or other commissions and fees." Effective January 1, 2018, we early adopted ASU 2017-01 and applied it prospectively to transactions during 2018. The adoption of ASU 2017-01 resulted in seven transactions being accounted for as asset acquisitions rather than business combinations during the year ended December 31, 2018.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, or ASU 2017-04, which amends the guidance on goodwill. Under ASU 2017-04, goodwill impairment is measured as the amount by which a reporting unit's carrying value exceeds its fair value, while not exceeding the carrying value of goodwill. ASU 2017-04 eliminates existing guidance that requires an entity to determine goodwill impairment by calculating the implied fair value of goodwill by hypothetically assigning the fair value of a reporting unit to all its assets and liabilities as if that reporting unit

had been acquired in a business combination. We early adopted this guidance for impairment tests effective January 1, 2019.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, or ASU 2018-13, which modifies the disclosure requirements related to fair value measurement, by removing certain disclosure requirements related to the fair value hierarchy, modifying existing disclosure requirements related to measurement uncertainty and adding new disclosure requirements, such as disclosing the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and disclosing the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The amendments in ASU 2018-13 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of this standard is not expected to have a significant impact on our consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), or Topic 606. Topic 606 affects any entity that either enters into contracts with customers to transfer goods or services. It supersedes the revenue recognition requirements in ASC Topic 605, Revenue Recognition and most industry-specific guidance. The standard's core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. Effective as of January 1, 2018, we adopted this guidance and all related amendments, which established Topic 606. We adopted these standards by recognizing the cumulative effect as an adjustment to opening retained earnings at January 1, 2018, under the modified retrospective method for contracts not completed as of the day of adoption. We elected the practical expedient to evaluate only contracts not completed at the date of initial application. The cumulative impact of adopting Topic 606 on January 1, 2018 was an increase in retained earnings and noncontrolling interest within members' equity (deficit) totaling $6.8 million. Under the modified retrospective method, we were not required to restate comparative financial information prior to the adoption of these standards and, therefore, such information presented prior to January 1, 2018 continues to be reported under our previous accounting policies.

Emerging growth company

Pursuant to the JOBS Act, an emerging growth company is provided the option to adopt new or revised accounting standards that may be issued by FASB or the SEC either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. We intend to take advantage of the exemption for complying with new or revised accounting standards within the same time periods as private companies. Accordingly, the information contained herein may be different than the information you receive from other public companies.

We also intend take advantage of some of the reduced regulatory and reporting requirements of emerging growth companies pursuant to the JOBS Act so long as we qualify as an emerging growth company, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments.

Supplemental management's discussion and analysis of financial condition and results of operations

We believe this section provides additional information to investors about our financial performance in a manner consistent with how management views our performance. The presentation of supplemental pro forma results is for informational purposes only and is prepared based on Article 11 of Regulation S-X; however, it does not constitute Article 11 pro forma financial information because it reflects the Significant Historical Businesses Acquired and the unaudited Partnerships for two annual periods.

The unaudited supplemental pro forma six months ended June 30, 2019 and supplemental pro forma year ended December 31, 2018 presented herein reflect the Partnerships that were completed since January 1, 2017 as if each had occurred on January 1, 2017 to the extent they have not been fully reflected in our consolidated financial statements included elsewhere in this prospectus. These unaudited supplemental pro forma results of operations disclosures are not impacted by, nor adjusted for, the impact from the completion of this offering, the issuance of common stock, and the use of the proceeds from this offering as described in the section entitled "Use of proceeds."

We have presented below the financial information and operating results for the following:

- six months ended June 30, 2019 compared to the six months ended June 30, 2018, in each case on a supplemental pro forma basis; and
- year ended December 31, 2018 compared to the year ended December 31, 2017, in each case on a supplemental pro forma basis.

Additionally, we have presented notes to our unaudited supplemental pro forma financial information which describe all supplemental pro forma adjustments and their underlying assumptions.

The unaudited supplemental pro forma financial information set forth below is based upon available information and assumptions that we believe are reasonable. The historical financial information has been adjusted to give effect to supplemental pro forma events that are: (1) directly attributable to the transactions described therein; (2) factually supportable; and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited supplemental pro forma information does not reflect the realization of any expected cost savings or synergies related to Partnerships as a result of restructuring activities and other cost savings initiatives. The unaudited supplemental pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of our financial condition or results of operations had the above transactions occurred on the date indicated. The unaudited supplemental pro forma financial information also should not be considered representative of our future financial condition or results of operations. The available pre-acquisition historical financial information with respect to all Partners that were acquired since January 1, 2017, other than the Significant Historical Businesses Acquired, is limited and has not been reviewed or audited by our or any independent registered public accounting firm for any period, which means that the supplemental pro forma information included herein may be less reliable than our consolidated financial statements included herein.

Unaudited supplemental pro forma condensed consolidated statement of comprehensive income

Unaudited supplemental pro forma year ended December 31, 2018 compared with unaudited supplemental pro forma year ended December 31, 2017

	Supplemental pro forma for the years ended December 31,			
	2018[1]		2017[2]	
Revenues:				
Commissions and fees	$ 133,327,410		$ 112,393,826	
Total revenues	133,327,410		112,393,826	
Operating expenses:				
Commissions, employee compensation and benefits	87,500,705	72%	71,315,767	69%
Operating expenses	21,164,847	17%	19,478,742	19%
Depreciation expense	668,632	1%	767,028	1%
Amortization expense	10,830,825	9%	11,353,898	11%
Change in fair value of contingent consideration	1,227,697	1%	399,298	—
Total operating expenses	121,392,706	100%	103,314,733	100%
Operating income	11,934,704		9,079,093	
Other income (expense):				
Interest expense, net	(18,456,083)	101%	(18,461,664)	99%
Other income (expense), net	186,382	(1)%	(254,745)	1%
Total other expense	(18,269,701)	100%	(18,716,409)	100%
Loss before income taxes	(6,334,997)		(9,637,316)	
Income tax provision (benefit)	—		—	
Net loss	(6,334,997)		(9,637,316)	
Net income attributable to noncontrolling interests	3,206,634		2,310,637	
Net loss attributable to controlling interests	$ (9,541,631)		$ (11,947,953)	
Earnings per share				

(1) Refer to Note 1 to Notes to unaudited supplemental pro forma financial information presented in the supplemental management's discussion and analysis of financial condition and results of operations.

(2) Refer to Note 2 to Notes to unaudited supplemental pro forma financial information presented in the supplemental management's discussion and analysis of financial condition and results of operations.

Unaudited supplemental pro forma condensed consolidated statement of comprehensive income

Unaudited supplemental pro forma six months ended June 30, 2019 compared with unaudited supplemental pro forma six months ended June 30, 2018

	Supplemental pro forma for the six months ended June 30,			
	2019[1]		2018[2]	
Revenues:				
Commissions and fees	$ 77,236,820		$ 69,280,408	
Total revenues	77,236,820		69,280,408	
Operating expenses:				
Commissions, employee compensation and benefits	48,597,115	79%	44,227,955	72%
Operating expenses	11,131,533	18%	10,403,056	17%
Depreciation expense	293,366	—	368,791	1%
Amortization expense	5,571,187	9%	5,596,132	9%
Change in fair value of contingent consideration	(3,757,123)	(6)%	526,773	1%
Total operating expenses	61,836,078	100%	61,122,707	100%
Operating income	15,400,742		8,157,701	
Other income (expense):				
Interest expense, net	(9,225,528)	100%	(9,233,997)	102%
Other income, net	—	—	181,413	(2)%
Total other expense	(9,225,528)	100%	(9,052,584)	100%
Income (loss) before income taxes	6,175,214		(894,883)	
Income tax provision (benefit)	—		—	
Net income (loss)	6,175,214		(894,883)	
Net income attributable to noncontrolling interests	2,831,480		1,560,403	
Net income (loss) attributable to controlling interests	$ 3,343,734		$ (2,455,286)	
Earnings per share				

(1) Refer to Note 3 to Notes to unaudited supplemental pro forma financial information presented in the supplemental management's discussion and analysis of financial condition and results of operations.

(2) Refer to Note 4 to Notes to unaudited supplemental pro forma financial information presented in the supplemental management's discussion and analysis of financial condition and results of operations.

Revenues

Commissions and fees

Commissions and fees increased by $20.9 million, or 19%, to $133.3 million for supplemental pro forma 2018 from $112.4 million for supplemental pro forma 2017. This increase was attributable to organic growth in each of our Operating Groups.

Commissions and fees increased by $7.9 million, or 11%, to $77.2 million for the supplemental pro forma six months ended June 30, 2019 from $69.3 million for the supplemental pro forma six months ended June 30, 2018, driven by organic growth in each of our Operating Groups.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $16.2 million, or 23%, to $87.5 million for supplemental pro forma 2018 from $71.3 million for supplemental pro forma 2017. This increase was primarily attributable to organic growth, which drove an increase in both Colleague headcount and commission expense.

Commissions, employee compensation and benefits expenses increased by $4.4 million, or 10%, to $48.6 million for the supplemental pro forma six months ended June 30, 2019 from $44.2 million for the supplemental pro forma six months ended June 30, 2018, driven by increases in Colleague headcount and commission expense due to organic growth.

Operating expenses

Operating expenses increased by $1.7 million, or 9%, to $21.2 million for supplemental pro forma 2018 from $19.5 million for supplemental pro forma 2017. This increase was primarily attributable to support organic growth, specifically real estate and software expenses.

Operating expenses increased by $0.7 million, or 7%, to $11.1 million for the supplemental pro forma six months ended June 30, 2019 from $10.4 million for the six months ended June 30, 2018, to support organic growth, specifically real estate and software expenses.

Amortization expense

Amortization expense decreased by $0.6 million, or 5%, to $10.8 million for supplemental pro forma 2018 from $11.4 million for supplemental pro forma 2017. This decrease was driven by accelerated amortization in earlier periods related to purchased customer accounts, purchased carrier relationships, purchased distributor relationships and trade names.

Change in fair value of contingent consideration

Change in fair value of contingent consideration increased by $0.8 million to $1.2 million for supplemental pro forma 2018 from $0.4 million for supplemental pro forma 2017. This increase was attributable to remeasurement of the fair value of contingent earnout liabilities based on future cash flow projections.

Change in fair value of contingent consideration decreased by $4.3 million to $3.8 million of gain for the supplemental pro forma six months ended June 30, 2019 from $0.5 million of expense for the supplemental pro forma six months ended June 30, 2018, driven by remeasurement of the fair value of contingent earnout liabilities based on future cash flow projections for several Partnerships that have underperformed in the first half of 2019 in relation to earnout metrics.

Middle Market Operating Group

The following table summarizes our results of operations for the Middle Market Operating Group for the supplemental pro forma years ended December 31, 2018 and 2017:

	For the supplemental pro forma years ended December 31, (unaudited)			
	2018		2017	
Revenues:				
Commissions and fees	$ 55,725,973		$ 49,342,886	
Total revenues	55,725,973		49,342,886	
Operating expenses:				
Commissions, employee compensation and benefits	37,725,132	74%	30,892,323	70%
Operating expenses	10,837,126	22%	10,844,261	25%
Depreciation expense	359,982	—	353,580	—
Amortization expense	1,865,738	4%	2,239,747	5%
Change in fair value of contingent consideration	325,552	—	—	—
Total operating expenses	51,113,530	100%	44,329,911	100%
Operating income	4,612,443		5,012,975	
Other income (expense):				
Interest income (expense), net	6,448	2%	(980)	1%
Other income (expense), net	259,572	98%	(180,286)	99%
Total other income (expense)	266,020	100%	(181,266)	100%
Income before income taxes	4,878,463		4,831,709	
Income tax provision (benefit)	—		—	
Net income	4,878,463		4,831,709	
Net income attributable to noncontrolling interests	292,678		270,891	
Net income attributable to controlling interests	$ 4,585,785		$ 4,560,818	

The following table summarizes our results of operations for the Middle Market Operating Group for the supplemental pro forma six months ended June 30, 2019 and 2018:

	For the supplemental pro forma six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 32,394,883		$ 30,724,109	
Total revenues	32,394,883		30,724,109	
Operating expenses:				
Commissions, employee compensation and benefits	19,258,634	94%	19,911,002	74%
Operating expenses	4,503,634	22%	5,779,228	21%
Depreciation expense	163,484	1%	220,512	1%
Amortization expense	905,243	4%	1,089,679	4%
Change in fair value of contingent consideration	(4,234,466)	(21)%	80,935	—
Total operating expenses	20,596,529	100%	27,081,356	100%
Operating income	11,798,354		3,642,753	
Other income (expense):				
Interest income (expense), net	10,918	100%	(9,211)	(4)%
Other income, net	—	—	254,603	104%
Total other income	10,918	100%	245,392	100%
Income before income taxes	11,809,272		3,888,145	
Income tax provision (benefit)	—		—	
Net income	11,809,272		3,888,145	
Net income attributable to noncontrolling interests	456,026		(124,600)	
Net income attributable to controlling interests	11,353,246		4,012,745	

Revenues

Commissions and fees

Commissions and fees increased by $6.4 million, or 13%, to $55.7 million for supplemental pro forma 2018 from $49.3 million for supplemental pro forma 2017. This increase was attributable to organic growth.

Commissions and fees increased by $1.7 million, or 5%, to $32.4 million for the supplemental pro forma six months ended June 30, 2019 from $30.7 million for the supplemental pro forma six months ended June 30, 2018, driven by organic growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $6.8 million, or 22%, to $37.7 million for supplemental pro forma 2018 from $30.9 million for supplemental pro forma 2017. This increase was primarily attributable to organic growth, which drove an increase in both Colleague headcount and commission expense.

Commissions, employee compensation and benefits expenses decreased by $0.6 million, or 3%, to $19.3 million for the supplemental pro forma six months ended June 30, 2019 from $19.9 million for the supplemental pro forma six months ended June 30, 2018, as a result of achieving synergies from previously acquired Partners.

Operating expenses

Operating expenses decreased by $1.3 million, or 22%, to $4.5 million for the supplemental pro forma six months ended June 30, 2019 from $5.8 million for the supplemental pro forma six months ended June 30, 2018, as a result of achieving synergies such as reduction of administrative costs through the use of shared services from previously acquired Partners.

Amortization expense

Amortization expense decreased by $0.3 million, or 17%, to $1.9 million for supplemental pro forma 2018 from $2.2 million for supplemental pro forma 2017. This was driven by accelerated amortization in earlier periods related to purchased customer accounts.

Amortization expense decreased by $0.2 million, or 17%, to $0.9 million for the supplemental pro forma six months ended June 30, 2019 from $1.1 million for the supplemental pro forma six months ended June 30, 2018, driven by a decrease in amortization related to purchased customer accounts and trade names as these assets are amortized based on a pattern of economic benefit that accelerated amortization in earlier periods.

Change in fair value of contingent consideration

Change in fair value of contingent consideration was $326 thousand for supplemental pro forma 2018. This expense was attributable to an increase in the fair value of contingent earnout liabilities associated with previously acquired Partners.

Change in fair value of contingent consideration was a gain of $4.2 million for supplemental pro forma six months ended June 30, 2019. This gain was attributable to a decrease in the fair value of contingent earnout liabilities associated with previously acquired Partners that have underperformed in the first half of 2019 in relation to earnout metrics.

MainStreet Operating Group

The following table summarizes our results of operations for the MainStreet Operating Group for the supplemental pro forma years ended December 31, 2018 and 2017:

	For the supplemental pro forma years ended December 31, (unaudited)			
	2018		2017	
Revenues:				
Commissions and fees	$ 26,511,404		$ 23,206,609	
Total revenues	26,511,404		23,206,609	
Operating expenses:				
Commissions, employee compensation and benefits	14,886,253	72%	12,775,570	70%
Operating expenses	4,158,985	20%	3,921,618	21%
Depreciation expense	233,069	1%	318,018	2%
Amortization expense	851,083	4%	991,247	5%
Change in fair value of contingent consideration	519,456	3%	399,298	2%
Total operating expenses	20,648,846	100%	18,405,751	100%
Operating income	5,862,558		4,800,858	
Other expense:				
Interest expense, net	(13,040)	100%	(26,787)	26%
Other expense, net	—	—	(75,209)	74%
Total other expense	(13,040)	100%	(101,996)	100%
Income before income taxes	5,849,518		4,698,862	
Income tax provision (benefit)	—		—	
Net income	5,849,518		4,698,862	
Net income attributable to noncontrolling interests	2,861,953		2,415,633	
Net income attributable to controlling interests	$ 2,987,565		$ 2,283,229	

The following table summarizes our results of operations for the MainStreet Operating Group for the supplemental pro forma six months ended June 30, 2019 and 2018:

	For the supplemental pro forma six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 15,041,315		$ 13,881,761	
Total revenues	15,041,315		13,881,761	
Operating expenses:				
Commissions, employee compensation and benefits	7,954,910	75%	7,343,759	73%
Operating expenses	2,128,831	20%	1,926,938	19%
Depreciation expense	78,008	1%	107,529	1%
Amortization expense	385,451	4%	472,688	5%
Change in fair value of contingent consideration	30,726	—	254,494	2%
Total operating expenses	10,577,926	100%	10,105,408	100%
Operating income	4,463,389		3,776,353	
Other expense:				
Interest expense, net	(6,126)	100%	(7,798)	100%
Other expense, net	—	—	—	—
Total other expense	(6,126)	100%	(7,798)	100%
Income before income taxes	4,457,263		3,768,555	
Income tax provision (benefit)	—		—	
Net income	4,457,263		3,768,555	
Net income attributable to noncontrolling interests	2,179,448		1,789,080	
Net income attributable to controlling interests	$ 2,277,815		$ 1,979,475	

Revenues

Commissions and fees

Commissions and fees increased by $3.3 million, or 14%, to $26.5 million for supplemental pro forma 2018 from $23.2 million for supplemental pro forma 2017. This increase was attributable to organic growth.

Commissions and fees increased by $1.1 million, or 8%, to $15.0 million for the supplemental pro forma six months ended June 30, 2019 from $13.9 million for the supplemental pro forma six months ended June 30, 2018, driven by organic growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $2.1 million, or 17%, to $14.9 million for supplemental pro forma 2018 from $12.8 million for supplemental pro forma 2017. This increase was primarily attributable to organic growth, which drove an increase in Colleague headcount and commission expense.

Commissions, employee compensation and benefits expenses increased by $0.7 million, or 8%, to $8.0 million for the supplemental pro forma six months ended June 30, 2019 from $7.3 million for the supplemental pro forma six months ended June 30, 2018, driven by increases in Colleague headcount and commission expense due to organic growth.

Operating expenses

Operating expenses increased by $0.3 million, or 6%, to $4.2 million for supplemental pro forma 2018 from $3.9 million for supplemental pro forma 2017. This increase was primarily attributable to advertising costs incurred in December 2018 associated with a recently formed joint venture, coupled with an increase in dues and subscriptions expense due to an increase in colleague headcount.

Operating expenses increased by $0.2 million, or 10%, to $2.1 million for the supplemental pro forma six months ended June 30, 2019 from $1.9 million for the supplemental pro forma six months ended June 30, 2018, driven to support organic growth, specifically real estate and software expenses.

Change in fair value of contingent consideration

Change in fair value of contingent consideration increased by $120 thousand, or 30%, to $519 thousand for supplemental pro forma 2018 from $399 thousand for supplemental pro forma 2017. This increase is primarily due to an increase in the fair value of contingent earnout liabilities associated with previously acquired Partnerships in relation to earnout metrics.

Change in fair value of contingent consideration decreased by $224 thousand from $31 thousand for supplemental pro forma six months ended June 30, 2019 to $254 thousand for supplemental pro forma six months ended June 30, 2018. This expense was attributable to an increase in the fair value of contingent earnout liabilities associated with previously acquired Partner in relation to earnout metrics.

Medicare Operating Group

The following table summarizes our results of operations for the Medicare Operating Group for the supplemental pro forma years ended December 31, 2018 and 2017:

	For the supplemental pro forma years ended December 31, (unaudited)			
	2018		2017	
Revenues:				
Commissions and fees	$ 10,262,207		$ 8,976,218	
Total revenues	10,262,207		8,976,218	
Operating expenses:				
Commissions, employee compensation and benefits	4,788,756	68%	4,468,416	73%
Operating expenses	1,828,895	26%	1,270,685	21%
Depreciation expense	17,736	—	21,341	—
Amortization expense	379,364	6%	392,231	6%
Change in fair value of contingent consideration	—	—	—	—
Total operating expenses	7,014,751	100%	6,152,673	100%
Operating income	3,247,456		2,823,545	
Other income (expense):				
Interest expense, net	—	—	(486)	(184)%
Other income, net	—	—	750	284%
Total other income (expense)	—	—	264	100%
Income before income taxes	3,247,456		2,823,809	
Income tax provision (benefit)	—		—	
Net income (loss)	3,247,456		2,823,809	
Net income attributable to noncontrolling interests	—		—	
Net income attributable to controlling interests	$ 3,247,456		$ 2,823,809	

The following table summarizes our results of operations for the Medicare Operating Group for the supplemental pro forma six months ended June 30, 2019 and 2018:

	For the supplemental pro forma six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 6,187,071		$ 5,856,153	
Total revenues	6,187,071		5,856,153	
Operating expenses:				
Commissions, employee compensation and benefits	2,990,241	80%	2,729,813	73%
Operating expenses	884,227	24%	828,845	22%
Depreciation expense	8,033	—	8,418	—
Amortization expense	181,795	5%	179,841	5%
Change in fair value of contingent consideration	(330,862)	(9)%	—	—
Total operating expenses	3,733,434	100%	3,746,917	100%
Operating income	2,453,637		2,109,236	
Other income (expense):				
Interest expense, net	—	—	—	—
Other expense, net	—	—	—	—
Total other income (expense)	—	—	—	—
Income before income taxes	2,453,637		2,109,236	
Income tax provision (benefit)	—		—	
Net income	2,453,637		2,109,236	
Net income attributable to noncontrolling interests	—		—	
Net income attributable to controlling interests	$ 2,453,637		$ 2,109,236	

Revenues

Commissions and fees

Commissions and fees increased by $1.3 million, or 14%, to $10.3 million for supplemental pro forma 2018 from $9.0 million for supplemental pro forma 2017. This increase was attributable to organic growth.

Commissions and fees increased by $0.3 million, or 6%, to $6.2 million for the supplemental pro forma six months ended June 30, 2019 from $5.9 million for the supplemental pro forma six months ended June 30, 2018, driven by organic growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $0.3 million, or 7%, to $4.8 million for supplemental pro forma 2018 from $4.5 million for supplemental pro forma 2017. This increase was primarily attributable to organic growth, which drove an increase in both Colleague headcount and commission expense.

Commissions, employee compensation and benefits expenses increased by $0.3 million, or 10%, to $3.0 million for the supplemental pro forma six months ended June 30, 2019 from $2.7 million for the supplemental pro forma six months ended June 30, 2018, driven by increases in Colleague headcount and commission expense due to organic growth.

Operating expenses

Operating expenses increased by $0.5 million, or 44%, to $1.8 million for supplemental pro forma 2018 from $1.3 million for supplemental pro forma 2017. This increase was primarily attributable to an increase in rent and software expenses to support organic growth.

Change in fair value of contingent consideration

Change in fair value of contingent consideration was a gain of $331 thousand for supplemental pro forma six months ended June 30, 2019. This gain was attributable to a decrease in the fair value of contingent earnout liabilities associated with previously acquired Partners.

Specialty Operating Group

The following table summarizes our results of operations for the Specialty Operating Group for the supplemental pro forma years ended December 31, 2018 and 2017:

	For the supplemental pro forma years ended December 31, (unaudited)			
	2018		2017	
Revenues:				
Commissions and fees	$ 40,827,825		$ 30,868,114	
Total revenues	40,827,825		30,868,114	
Operating expenses:				
Commissions, employee compensation and benefits	29,528,288	72%	21,876,554	68%
Operating expenses	3,421,142	8%	2,386,052	8%
Depreciation expense	39,937	—	34,361	—
Amortization expense	7,665,204	19%	7,657,949	24%
Change in fair value of contingent consideration	382,688	1%	—	—
Total operating expenses	41,037,259	100%	31,954,916	100%
Operating loss	(209,434)		(1,086,802)	
Other income (expense):				
Interest expense, net	(16,462)	18%	(382)	100%
Other expense, net	(73,190)	82%	—	—
Total other expense	(89,652)	100%	(382)	100%
Loss before income taxes	(299,086)		(1,087,184)	
Income tax provision (benefit)	—		—	
Net loss	(299,086)		(1,087,184)	
Net income attributable to noncontrolling interests	52,004		(375,886)	
Net income attributable to controlling interests	$ (351,090)		$ (711,298)	

The following table summarizes our results of operations for the Specialty Operating Group for the supplemental pro forma six months ended June 30, 2019 and 2018:

	For the supplemental pro forma six months ended June 30, (unaudited)			
	2019		2018	
Revenues:				
Commissions and fees	$ 23,613,551		$ 18,818,384	
Total revenues	23,613,551		18,818,384	
Operating expenses:				
Commissions, employee compensation and benefits	17,083,365	72%	13,735,014	72%
Operating expenses	1,831,836	8%	1,340,545	7%
Depreciation expense	22,234	—	28,199	—
Amortization expense	4,063,035	17%	3,819,206	20%
Change in fair value of contingent consideration	777,479	3%	191,344	1%
Total operating expenses	23,777,949	100%	19,114,308	100%
Operating loss	(164,398)		(295,924)	
Other income (expense):				
Interest expense, net	(13,806)	100%	(473)	1%
Other expense, net	—	—	(73,190)	99%
Total other expense	(13,806)	100%	(73,663)	100%
Loss before income taxes	(178,204)		(369,587)	
Income tax provision (benefit)	—		—	
Net loss	(178,204)		(369,587)	
Net income (loss) attributable to noncontrolling interests	196,006		(104,081)	
Net loss attributable to controlling interests	(374,210)		(265,506)	

The Specialty Operating Group formed two Partnerships during 2018 both effective January 1, 2018, which resulted in the results of operations for the supplemental pro forma year ended December 31, 2018. Commissions comprised the majority of total commissions and fees for the year and commissions expense comprised $7.9 million of commissions, employee compensation and benefits expense for the year.

Revenues

Commissions and fees

Commissions and fees increased by $9.9 million, or 32%, to $40.8 million for supplemental pro forma 2018 from $30.9 million for supplemental pro forma 2017. This increase was attributable to organic growth.

Commissions and fees increased by $4.8 million, or 25%, to $23.6 million for the supplemental pro forma six months ended June 30, 2019 from $18.8 million for the supplemental pro forma six months ended June 30, 2018, driven by organic growth.

Expenses

Commissions, employee compensation and benefits

Commissions, employee compensation and benefits expenses increased by $7.6 million, or 35%, to $29.5 million for supplemental pro forma 2018 from $21.9 million for supplemental pro forma 2017. This increase was primarily attributable to organic growth, which drove an increase in both Colleague headcount and commission expense.

Commissions, employee compensation and benefits expenses increased by $3.4 million, or 24%, to $17.1 million for the supplemental pro forma six months ended June 30, 2019 from $13.7 million for the supplemental pro forma six months ended June 30, 2018, driven by increases in Colleague headcount and commission expense due to organic growth.

Operating expenses

Operating expenses increased by $1.0 million, or 43%, to $3.4 million for supplemental pro forma 2018 from $2.4 million for supplemental pro forma 2017. This increase was primarily attributable to additional rent expense and software expense due to an increase in headcount to support organic growth.

Operating expenses increased by $0.5 million, or 37%, to $1.8 million for the supplemental pro forma six months ended June 30, 2019 from $1.3 million for the supplemental pro forma six months ended June 30, 2018, to support organic growth, specifically real estate and software expenses.

Amortization expense

Amortization expense increased by $0.3 million, or 6%, to $4.1 million for the supplemental pro forma six months ended June 30, 2019 from $3.8 million for the supplemental pro forma six months ended June 30, 2018, driven by an increase in amortization related to purchased customer accounts, purchased carrier relationships, purchased distribution relationships and trade names as these assets are amortized based on a pattern of economic benefit, which was deemed higher in a cash flow model in 2019 compared to 2018.

Change in fair value of contingent consideration

Change in fair value of contingent consideration was $383 thousand for supplemental pro forma 2018. This expense was attributable to an increase in the fair value of contingent earnout liabilities associated with previously acquired Partners.

Change in fair value of contingent consideration increased by $586 thousand to $777 thousand for supplemental pro forma six months ended June 30, 2019 from $191 thousand for supplemental pro forma six months ended June 30, 2018. This increase is primarily due to an increase in the fair value of contingent earnout liabilities associated with previously acquired Partners.

Notes to unaudited supplemental pro forma financial information presented in the supplemental management's discussion and analysis of financial condition and results of operation

1. Unaudited supplemental pro forma condensed consolidated statement of comprehensive income for the supplemental pro forma year ended December 31, 2018

	Historical Baldwin Risk Partners, LLC[1]	Partnerships[2]	Transaction Adjustments[3]	Supplemental pro forma year ended December 31, 2018
Revenues:				
Commissions and fees	$ 79,879,733	$ 53,507,677	$ (60,000)	$ 133,327,410
Total revenues	79,879,733	53,507,677	(60,000)	133,327,410
Operating expenses:				
Commissions, employee compensation and benefits	51,653,640	35,877,065	(30,000)	87,500,705
Operating expenses	14,379,270	7,536,784	(751,207)	21,164,847
Depreciation expense	508,109	160,523	—	668,632
Amortization expense	2,581,669	111,475	8,137,681	10,830,825
Change in fair value of contingent consideration	1,227,697	—	—	1,227,697
Total operating expenses	70,350,385	43,685,847	7,356,474	121,392,706
Operating income	9,529,348	9,821,830	(7,416,474)	11,934,704
Other income (expense):				
Interest expense, net	(6,625,101)	(6,703)	(11,824,279)	(18,456,083)
Other expense, net	(215,067)	401,449	—	186,382
Total other income (expense)	(6,840,168)	394,746	(11,824,279)	(18,269,701)
Income (loss) before income taxes	2,689,180	10,216,576	(19,240,753)	(6,334,997)
Income tax provision (benefit)	—	—	—	—
Net income (loss)	2,689,180	10,216,576	(19,240,753)	(6,334,997)
Net income (loss) attributable to noncontrolling interests	3,312,976	1,974,821	(2,081,163)	3,206,634
Net income (loss) attributable to controlling interests	$ (623,796)	$ 8,241,755	$ (17,159,590)	$ (9,541,631)
Earnings per share				

(1) Refer to the unaudited consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus for a discussion of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Reflects the impact of all Partnerships closed as of the date of this prospectus since January 1, 2017, a total of 22, as if each had occurred on January 1, 2017. See discussion of Partnerships included elsewhere in this prospectus, including those closed subsequent to December 31, 2018.

(3) Reflects the pro forma impact of the following:

(a) Reduction of transaction costs including professional fees for legal services and due diligence, travel, and meals and entertainment related to Partnerships;

(b) Incremental amortization expense related to purchased customer accounts, software, purchased carrier relationships, purchased distributor relationships, trade name and purchased customer accounts, other than for those acquired after June 30, 2019 for which estimated valuations of intangible assets under ASC 805 and the associated amortization expense have not yet been calculated. Future amortization is as follows:

Year 1: 10,818,746
Year 2: 10,520,781
Year 3: 10,799,549
Year 4: 11,087,707
Year 5: 10,941,396;

(c) Incremental interest expense related to the borrowing of $100 million and $122.7 million to fully finance Partnerships as if they all occurred on January 1, 2017 under lines of credit at 5.7% and 8.8% respectively in accordance with the terms of Baldwin Risk Partners, LLC's debt as of the date of this prospectus and the amortization of the associated deferred financing fees; and

(d) Disposition of Book of Business as if it occurred January 1, 2017.

2. Unaudited supplemental pro forma condensed consolidated statement of comprehensive income for the supplemental pro forma year ended December 31, 2017

	Historical Baldwin Risk Partners, LLC[1]	Partnerships[2]	Transaction Adjustments[3]	Supplemental pro forma year ended December 31, 2017
Revenues:				
Commissions and fees	$ 48,014,994	$ 64,458,832	$ (80,000)	$ 112,393,826
Total revenues	48,014,994	64,458,832	(80,000)	112,393,826
Operating expenses:				
Commissions, employee compensation and benefits	30,805,563	40,550,204	(40,000)	71,315,767
Operating expenses	9,558,978	10,540,773	(621,009)	19,478,742
Depreciation expense	500,786	266,242	—	767,028
Amortization expense	936,116	508,099	9,909,683	11,353,898
Change in fair value of contingent consideration	399,298	—	—	399,298
Total operating expenses	42,200,741	51,865,318	9,248,674	103,314,733
Operating income	5,814,253	12,593,514	(9,328,674)	9,079,093
Other expense:				
Interest expense, net	(1,906,421)	(28,227)	(16,527,016)	(18,461,664)
Other expense, net	(57,451)	(197,294)	—	(254,745)
Total other expense	(1,963,872)	(225,521)	(16,527,016)	(18,716,409)
Income (loss) before income taxes	3,850,381	12,367,993	(25,855,690)	(9,637,316)
Income tax provision (benefit)	—	—	—	—
Net income (loss)	3,850,381	12,367,993	(25,855,690)	(9,637,316)
Net income (loss) attributable to noncontrolling interests	2,147,088	3,015,784	(2,852,235)	2,310,637
Net income (loss) attributable to controlling interests	$ 1,703,293	$ 9,352,209	$ (23,003,455)	$ (11,947,953)
Earnings per share				

(1) Refer to the audited consolidated financial statements for the year ended December 31, 2017 included elsewhere in this prospectus for a discussion of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Reflects the impact of all Partnerships closed as of the date of this prospectus since January 1, 2017, a total of 22, as if each had occurred on January 1, 2017. See discussion of Partnerships included elsewhere in this prospectus, including those closed subsequent to December 31, 2017.

(3) Reflects the pro forma impact of the following:

(a) Reduction of transaction costs including professional fees for legal services and due diligence, travel, and meals and entertainment related to Partnerships;

(b) Incremental amortization expense related to purchased customer accounts, software, purchased carrier relationships, purchased distributor relationships, trade name and purchased customer accounts, other than for those acquired after June 30, 2019 for which estimated valuations of intangible assets under ASC 805 and the associated amortization expense have not yet been calculated. Future amortization is as follows:

Year 1: 10,818,746
Year 2: 10,520,781
Year 3: 10,799,549
Year 4: 11,087,707
Year 5: 10,941,396;

(c) Incremental interest expense related to the borrowing of $100 million and $122.7 million to fully finance Partnerships as if they all occurred on January 1, 2017 under lines of credit at 5.7% and 8.8% respectively in accordance with the terms of Baldwin Risk Partners, LLC's debt as of the date of this prospectus and the amortization of the associated deferred financing fees;

(d) Disposition of Book of Business as if it occurred January 1, 2017.

3. Unaudited supplemental pro forma condensed consolidated statement of comprehensive income for the supplemental pro forma six months ended June 30, 2019

	Historical Baldwin Risk Partners, LLC[1]	Partnerships[2]	Transaction Adjustments[3]	Supplemental pro forma six months ended June 30, 2019
Revenues:				
Commissions and fees	$ 62,897,206	$ 14,339,614	—	$ 77,236,820
Total revenues	62,897,206	14,339,614	—	77,236,820
Operating expenses:				
Commissions, employee compensation and benefits	40,279,574	8,317,541	—	48,597,115
Operating expenses	10,391,282	1,207,873	(467,622)	11,131,533
Depreciation expense	276,185	17,181	—	293,366
Amortization expense	3,711,201	—	1,859,986	5,571,187
Change in fair value of contingent consideration	(3,757,123)	—	—	(3,757,123)
Total operating expenses	50,901,119	9,542,595	1,392,364	61,836,078
Operating income	11,996,087	4,797,019	(1,392,364)	15,400,742
Other income (expense):				
Interest income (expense), net	(5,213,442)	429	(4,012,515)	(9,225,528)
Other expense, net	—	—	—	—
Total other income (expense)	(5,213,442)	429	(4,012,515)	(9,225,528)
Income (loss) before income taxes	6,782,645	4,797,448	(5,404,879)	6,175,214
Income tax provision (benefit)	—	—	—	—
Net income	6,782,645	4,797,448	(5,424,879)	6,175,214
Net income attributable to noncontrolling interests	2,452,974	910,888	(532,382)	2,831,480
Net income attributable to controlling interests	$ 4,329,671	$ 3,886,560	$ (4,872,497)	$ 3,343,734
Earnings per share				

(1) Refer to the unaudited consolidated financial statements for the period ended June 30, 2019 included elsewhere in this prospectus for a discussion of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Reflects the impact of all Partnerships closed as of the date of this prospectus since January 1, 2017, a total of 22 as if each had occurred on January 1, 2017. See discussion of Partnerships included elsewhere in this prospectus, including those closed subsequent to June 30, 2019.

(3) Reflects the pro forma impact of the following:

(a) Reduction of transaction costs including professional fees for legal services and due diligence, travel, and meals and entertainment related to Partnerships;

(b) Incremental amortization expense related to purchased customer accounts, software, purchased carrier relationships, purchased distributor relationships, trade name and purchased customer accounts, other than for those acquired after June 30, 2019 for which estimated valuations of intangible assets under ASC 805 and the associated amortization expense have not yet been calculated; Future amortization is as follows:

Year 1: 10,818,746
Year 2: 10,520,781
Year 3: 10,799,549
Year 4: 11,087,707
Year 5: 10,941,396;

(c) Incremental interest expense related to the borrowing of $100 million and $122.7 million to fully finance Partnerships as if they all occurred on January 1, 2017 under lines of credit at 5.7% and 8.8% respectively in accordance with the terms of BRP's debt as of the date of this prospectus and the amortization of the associated deferred financing fees; and

(d) Disposition of Book of Business as if it occurred January 1, 2017.

4. Unaudited supplemental pro forma condensed consolidated statement of comprehensive income for the supplemental pro forma six months ended June 30, 2018

	Historical Baldwin Risk Partners, LLC[1]	Partnerships[2]	Transaction Adjustments[3]	Supplemental pro forma six months ended June 30, 2018
Revenues:				
Commissions and fees	$ 40,485,287	$ 28,835,121	$ (40,000)	$ 69,280,408
Total revenues	40,485,287	28,835,121	(40,000)	69,280,408
Operating expenses:				
Commissions, employee compensation and benefits	25,479,299	18,768,656	(20,000)	44,227,955
Operating expenses	5,717,983	4,990,965	(305,892)	10,403,056
Depreciation expense	240,046	128,745	—	368,791
Amortization expense	1,089,571	209,291	4,297,270	5,596,132
Change in fair value of contingent consideration	526,773	—	—	526,773
Total operating expenses	33,053,672	24,097,657	3,971,378	61,122,707
Operating income	7,431,615	4,737,464	(4,011,378)	8,157,701
Other income (expense):				
Interest expense, net	(3,720,158)	(18,225)	(5,495,614)	(9,233,997)
Other expense, net	(211,912)	393,325	—	181,413
Total other income (expense)	(3,932,070)	375,100	(5,495,614)	(9,052,584)
Income (loss) before income taxes	3,499,545	5,112,564	(9,506,992)	(894,883)
Income tax provision (benefit)	—	—	—	—
Net income (loss)	3,499,545	5,112,564	(9,506,992)	(894,883)
Net income attributable to noncontrolling interests	1,846,365	1,117,077	(1,403,039)	1,560,403
Net income (loss) attributable to controlling interests	$ 1,653,180	$ 3,995,487	$ (8,103,953)	$ (2,455,286)
Earnings per share				

(1) Refer to the unaudited consolidated financial statements for the period ended June 30, 2018 included elsewhere in this prospectus for a discussion of Baldwin Risk Partners, LLC, the predecessor for accounting purposes.

(2) Reflects the impact of all Partnerships closed as of the date of this prospectus since January 1, 2017, a total of 22, as if each had occurred on January 1, 2017. See discussion of Partnerships included elsewhere in this prospectus, including those closed subsequent to June 30, 2018.

(3) Reflects the pro forma impact of the following:

(a) Reduction of transaction costs including professional fees for legal services and due diligence, travel, and meals and entertainment related to Partnerships;

(b) Incremental amortization expense related to purchased customer accounts, software, purchased carrier relationships, purchased distributor relationships, trade name and purchased customer accounts, other than for those acquired after June 30, 2019 for which estimated valuations of intangible assets under ASC 805 and the associated amortization expense have not yet been calculated; Future amortization is as follows:

Year 1: 10,818,746
Year 2: 10,520,781
Year 3: 10,799,549
Year 4: 11,087,707
Year 5: 10,941,396;

(c) Incremental interest expense related to the borrowing of $100 million and $122.7 million to fully finance Partnerships as if they all occurred on January 1, 2017 under lines of credit at 5.7% and 8.8% respectively in accordance with the terms of BRP's debt as of the date of this prospectus and the amortization of the associated deferred financing fees; and

(d) Disposition of Book of Business as if it occurred January 1, 2017.

Business

Company overview

We are a rapidly growing independent insurance distribution firm delivering solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive organic and inorganic growth. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits. Our growth plan includes increased geographic representation across the U.S., expanded client value propositions and new lines of insurance to meet the needs of evolving lifestyles, business risks and healthcare funding. We are a destination employer supported by an award-winning culture, powered by exceptional people and fueled by industry-leading growth and innovation. We believe we are the second fastest growing insurance broker based on our fiscal year 2018 results.

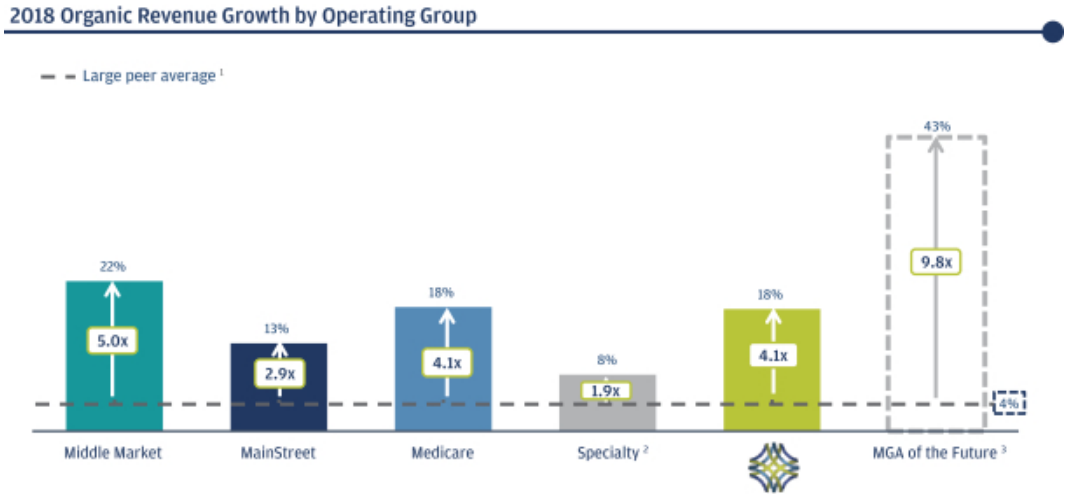
We represent over 400,000 clients across the United State and internationally. Our more than 500 Colleagues include over 160 Risk Advisors, who are fiercely independent, relentlessly competitive and “insurance geeks.” We have 40 offices (in four states), all of which are equipped to provide diversified products and services to empower our clients at every stage through our four Operating Groups.

- **Middle Market** provides expertly-designed private risk management, commercial risk management and employee benefits solutions for mid-to-large-size businesses and high net worth individuals, as well as their families.
- **MainStreet** offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- **Medicare** offers consultation for government assistance programs and solutions to seniors and Medicare-eligible individuals through a network of agents.
- **Specialty** delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement.

In 2011, we adopted the “Azimuth” as our corporate constitution. Named after a historical navigation tool used to find “true north,” the Azimuth asserts our core values, business basics and stakeholder promises. The ideals encompassed by the Azimuth support our mission to deliver indispensable, tailored insurance and risk management insights and solutions to our clients. We strive to be regarded as the preeminent insurance advisory firm fueled by relationships, powered by people and exemplified by client adoption and loyalty. This type of environment is upheld by the distinct vernacular we use to describe our services and culture. We are a firm, instead of an agency; we have Colleagues, instead of employees and we have Risk Advisors, instead of producers/agents. We serve clients instead of customers and we refer to our acquisitions as Partnerships. We believe that our highly differentiated culture, guided by the Azimuth, contributes greatly to our success and the scalability of our business model. As a result, we have earned accolades such as being ranked as one of the fastest-growing privately held companies in America for seven consecutive years and named in lists of best companies for which to work.

We have developed a “Tailored Client Engagement Model” in each of our Operating Groups, which provides a disciplined sales process around our unique go-to-market strategies. In our Middle Market Operating Group, through our exclusive Risk Mapping™ process and Holistic Risk Protection Model, we examine our client’s personal, professional and business ventures to create a 360-degree view of each client’s unique risk profile. These tools have helped us to achieve, based on our data, a 90% Win Rate, (which refers to prospective clients

that have participated in our diagnostic process and have been converted to sales) when pitching new business and 91% Retention Rate on existing business during 2018. In our MainStreet Operating Group, we have created a proprietary "Sheltered Distribution Network," which includes mortgage originators, home builders, realtors, developers, community bankers, local certified public accounting firms and law firms to distribute insurance directly at the point of sale. In our Medicare Operating Group, we meet clients in close proximity to where they may feel more comfortable: community centers, neighborhood grocery stores and medical providers. In our Specialty Operating Group, we offer innovative solutions for niche industries and products delivered through our wholesale/MGA of the Future platform, which allows our clients to access insurance markets and Insurance Company Partners to transact insurance and related services in pioneering ways. Our tailored models have generated strong new business flow, resulting in strong organic growth in each of our Operating Groups. The performance of our Operating Groups drove an increase in commissions and fees from $48.0 million in 2017 to $79.9 million in 2018 and consolidated Organic Revenue Growth of 18% in 2018, which was 4.1x greater than the large-peer average according to public filings. We achieved similar results in 2017, reaching 17% Organic Revenue Growth.



1 Organic/underlying revenue growth as defined by respective peers; Industry average includes AON, AJG, BRO, MMC and WTW.

2 Specialty includes 2017 period unowned.

3 MGA of the Future reflects both 2017 and 2018 periods unowned. In our Specialty Operating Group, we offer innovative solutions for niche industries and products delivered through MGA of the Future, which allows our clients to access insurance markets and Insurance Company Partners to transact insurance and related services in pioneering ways. MGA of the Future was acquired by us through our April 2019 Partnership with MSI and is a national renter's insurance product distributed via sub-agent partners and property management software providers.

Our thoughtfully designed client experience is tailored to further build on our mission of delivering peace of mind to our clients, yielding increased new business opportunities and client retention. On the new business side, we have delivered industry-leading Sales Velocity. In 2018, both our Middle Market and MainStreet Operating Groups generated Sales Velocity greater than 1.5x the industry average reported by Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. On the retention side, we focus on building client relationships through our innovative client value propositions, niche industry expertise, differentiated shared services and excellence in client execution. Our institutionalized client loyalty and established status as a valued business partner has resulted in client retention which we believe to be 91% during 2018 in our Middle Market Operating Group. Taken together, our four Operating Groups are capable of serving clients throughout their lifecycle. We believe that the nature of our product suite offers us compelling cross-sell opportunities as clients remain in our ecosystem over time and the diversification of our client base better positions us to produce attractive financial results across economic cycles.

Our attractive operational profile is further enhanced by strategically targeted regions and specialized industries. A significant portion of our business is concentrated in the Southeastern U.S. Our clients live and work in many of the fastest growing states in the country, including Florida and Texas. We have also developed core subject matter expertise in rapidly growing industries such as healthcare, technology, construction, hospitality, transportation, finance and real estate. As we continue to expand our existing market presence, we will continue to prioritize geographies and industries that we believe will enable us to maintain outsized growth.

Our fun and entrepreneurial mindset has earned us recognition as a "destination employer," which creates an enduring ability to grow through Colleague hiring while also driving Colleague retention. We onboarded 58 Risk Advisors in 2018 (excluding the Medicare Operating Group), an increase from 26 Risk Advisors onboarded in 2017. Our 2016–2018 average Risk Advisor Retention Rate was 88% (92% in 2018). Our differentiated Risk Advisor recruiting strategy is focused on sourcing ambitious candidates, ensuring cultural fit and providing a layer of support to help Risk Advisors succeed in delivering excellence to our clients. Our recruiting efforts have resulted in an average Risk Advisor age of 47 years, as of June 30, 2019, meaningfully below the industry average of 54 years according to the 2018 Future One Agency Universe Study. We are specifically focused on continuous talent development driven by frequent and transparent communication, defined sales approaches, clear compensation goals and consistent reviews with leadership to cultivate a vibrant culture. We believe that our continued ability to recruit, train and retain Risk Advisors will give us a substantial competitive advantage in the years to come as the brokerage industry faces an impending wave of retirements.

Our business has grown substantially since our founding in 2011 and we believe that our proven Partnership model provides continued opportunity for strong growth. In the United States, there are approximately 37,000 insurance brokers and over 600 were sold in both 2017 and 2018. We carefully seek companies that have cultural congruency, distinguishing products or expertise and unique growth attributes and have consummated Partnerships with 25 firms since 2016. We believe there is an expansive universe of firms that could fit our target partner characteristics. Our differentiated value proposition as a "forever investor" offers new Partners the ability to continue to grow their business, benefit from the upside of their growth and partner with like-minded entrepreneurs who provide a long-term home for them. We also have a highly systematic and regimented integration process, supported by our integration team, The PartnerSHIP, which balances both efficiency and respect for our new Colleagues.

Our new Partners have generated significant growth since joining our network due to our effective integration process. New Partners who joined us prior to January 1, 2018 produced $27 million of commissions and fees in the twelve months preceding the closing of such new Partnerships (excludes new Partners with less than $1 million of commissions and fees). In their first full year with BRP, these same Partners generated $30 million of commissions and fees, representing an 11% increase in commissions and fees during what can be a disruptive integration process.

In addition to our integration framework that provides resources for growth, in the past we have typically issued membership interests on a tax deferred basis in our Partnerships, allowing new Partners to participate in the value they create. Given that we will be implementing an "Up-C" structure in connection with this offering, we believe that we will be one of the few insurance brokers that can offer new Partners interests in a Partnership that can be exchanged for stock of a public company (of cash equivalent value) and offer a tax deferral mechanism, increasing the financial attractiveness of our platform to potential Partners. Additionally, we will enter into the Tax Receivable Agreement which will give our Partners the right to receive certain additional cash payments from us after such exchange in respect of certain tax benefits we may realize in connection with such exchange. Ownership interest has typically comprised 10–20% of the total consideration of Partnerships and is an indication of the sellers' interest in being invested for the long term. Our Partnership approach has greatly distinguished BRP in the marketplace and we have become a recognized partner of choice

for business owners seeking to benefit from the resources of a larger organization without sacrificing their entrepreneurial spirit and desire to grow. We believe this gives us a unique edge when desirable partners are choosing between buyers.

We source Partnerships through both proprietary deal flow, competitive auctions and cultivated industry relationships. In the past year, we either met or spoke with over 300 potential partners. At present, we are in active dialogue with over 22 potential partners and continually add potential partners to our official pipeline. All of our Operating Groups are represented in our pipeline, with the approximate split of number of opportunities by commissions and fees being: ~50% Middle Market Operating Group, ~20% Specialty Operating Group, ~25% MainStreet Operating Group and ~5% Medicare Operating Group. We have proven execution capabilities as demonstrated by our increasing pace of Partnerships. In 2017, we added five new Partners, the largest of which had $4 million in commissions and fees for the prior annual period. In 2018, we added twelve new Partners, the largest of which had $11 million in commissions and fees for the prior annual period. In 2019, we added six new Partners and completed our two largest Partnerships to date including a firm with $28 million in commissions and fees and another with $12 million in commissions and fees for the prior annual periods.

Within our differentiated operating model we utilize shared services, which are separated from our sales efforts, to create efficiency across our Operating Groups and deliver the firm to clients. We provide comprehensive back-office support to our Risk Advisors that allows them to focus on selling new business and client engagement. Our shared service functions include the Thrive Hive (human resources), the Quad Squad (marketing and branding), the Nerd Herd (information technology) and the Profiteers (accounting and finance). We believe this shared services infrastructure allows us to deliver consistent service and meet the changing needs of our growing clients. Through our efficient integration process, starting right after the closing, our new Partners have access to our shared services, designed to help them to expand their capabilities and enhance their productivity without materially impacting cost.

We have developed a thoughtful and deliberate architecture for our business, which has resulted in strong growth and financial performance. We take no underwriting risk on our balance sheet. Our commissions and fees increased 66% from $48.0 million in 2017 to $79.9 million in 2018. Our Organic Revenue Growth was 17% in 2017 and 18% in 2018. Our net income margins for the years ended December 31, 2017 and December 31, 2018 and the twelve months ended June 30, 2019 were 8% and 3% and 6%, respectively. Our Adjusted EBITDA margins for the years ended December 31, 2017 and December 31, 2018 were 17% and 19%, respectively.

Historical Financial Summary ($ millions, except percentages)

	Year ended December 31,	
	2018	2017
Commissions and fees[1]	$ 79.9	$ 48.0
Supplemental pro forma commissions and fees	133.3	112.4
Net income	2.7	3.9
Supplemental Pro Forma Adjusted EBITDA	31.9	27.9
Supplemental Pro Forma Adjusted EBITDA Margin	24%	25%
Organic Revenue Growth	18%	17%

(1) We did not have a Specialty Operating Group in 2017 and a portion of the increase to commissions and fees for 2018 includes commissions and fees derived from this business unit.

Industry overview

The demand for our products is significant and expanding. Our core products include commercial P&C insurance (5.0% industry premium growth in 2018), employee benefits insurance and personal lines insurance (5.9%

industry premium growth in 2018). As a distributor of these products, we compete on the basis of reputation, client service, industry insights and know-how, product offerings, ability to tailor our services to the specific needs of a client and, to a lesser extent, price of our services. In the United States, our industry is comprised of large, global participants, such as Aon plc, Marsh & McLennan Companies, Inc. and Willis Towers Watson plc and mid-sized participants, such as Acrisure, LLC, Arthur J. Gallagher & Co., AssuredPartners, Inc., Brown & Brown Inc., Hub International Limited, USI, Inc. and ourselves. The remainder of our industry is highly fragmented and comprised of approximately 37,000 regional participants that vary significantly in size and scope.

In recent years, there has been notable merger and acquisition activity in the insurance brokerage space. According to Optis Partners, there were 611 and 626 insurance brokerage acquisitions in 2017 and 2018, respectively. Despite the recent consolidation in the insurance brokerage industry, the industry remains highly fragmented and the number of independent agencies has remained roughly constant since 2006. The fragmented industry landscape presents us with the opportunity to continue acquiring high-quality Partners.

Commercial property and casualty industry: Commercial property and casualty brokers provide businesses with access to property, professional liability, workers' compensation, management liability, commercial auto insurance products as well as risk-management services. In addition to negotiating competitive policy terms on behalf of clients, insurance brokers also serve as a distribution channel for insurers and often perform much of the administrative functions. Insurance brokers generate revenues through commissions, calculated as percentage of total insurance premium, and through fees for management and consulting services. Commercial insurance premiums have grown steadily at a 3.6% annual rate since 2009, in-line with the broader economy and underlying insured values. The underwriting landscape is fragmented, as the top 10 underwriters accounted for only 37% of 2018 total commercial lines direct premiums written ($314 billion). Top writers of 2018 included Chubb, Travelers, Liberty Mutual, AIG and Zurich. We have relationships with leading commercial writers, as well as regional insurers who have a presence in our target markets. We conduct commercial property and casualty business within our Middle Market, MainStreet and Specialty Operating Groups.

Employee benefits industry: Employee benefit advisors provide businesses and their employees with access to individual and group medical, dental, life and disability coverage. In addition to functioning as distributors, employee benefits brokers also provide assistance with benefit plan design. Employee benefits brokers' capabilities often enable middle-market businesses to fully outsource their employee benefits program design, management and administration without committing internal resources or investing substantial capital in systems. Employee benefit advisors generate revenues through commissions and fees for management and consulting services. In recent years, as a result of the ACA, healthcare has become increasingly more complex and the demand has grown for sophisticated employee benefits consultants. We expect this trend to continue and we remain well positioned as a result of our consistent investment in our employee benefits capabilities. We conduct employee benefits business within our Middle Market and MainStreet Operating Groups.

Personal lines industry: Personal lines brokers provide individual consumers with access to home, auto, umbrella and recreational insurance products. Similar to commercial lines agents, personal lines insurance agents generate revenues through commissions and fees for management and consulting services. Personal insurance premiums have grown at a 4.6% annual rate since 2009. Within personal lines, automobile premiums accounted for 71% of 2018 premiums and homeowners premiums accounted for 27% of 2018 premiums. Personal lines direct written premiums in 2018 were $362 billion. Top writers of 2018 included State Farm, Berkshire Hathaway (through GEICO), Allstate, Progressive and USAA. Personal lines premiums are traditionally sold through independent agents (35%), captive agents (47%) or direct distribution (18%, concentrated between top direct distributors such as GEICO and Progressive) based on 2017 data. We conduct this personal lines business within our Middle Market (high net worth), MainStreet and Specialty Operating Groups.

Medicare industry: The Medicare industry is an approximately $700 billion market representing 20% of total healthcare spending in 2016 with approximately 60 million people enrolled through the employer subsidized and unsubsidized retail market according to the U.S. Congressional Budget Office and the Henry J. Kaiser Family Foundation. Market participants in the U.S. mainly qualify by virtue of being age 65 or older (~84% of Medicare population in 2016). This population is rapidly expanding as more baby boomers approach retirement; there are 10,000 U.S. senior citizens expected to reach retirement age every day for the next 10 years. The Medicare market is split between Original Medicare Plan, a fee-for-service plan managed by the federal government which represents approximately two-thirds of the market and Medicare Advantage, a rapidly growing private Medicare option representing approximately one-third of the market. Medicare advisors assist in determining optimal coverage based on an individual's healthcare needs and spending limitations.

How we win

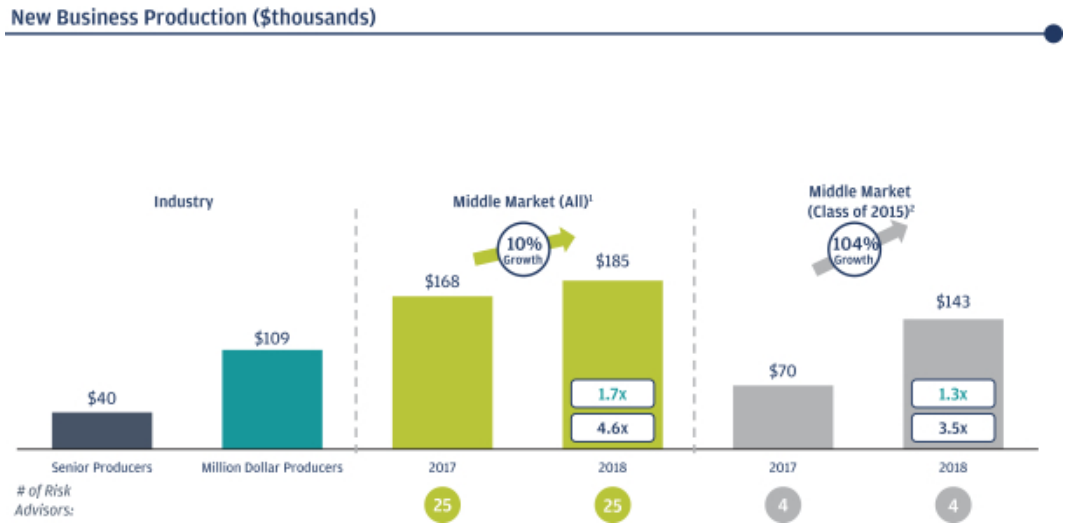
Tailored client engagement model: The biggest challenge in insurance distribution is creating new relationships. To address this challenge, we have created a Tailored Client Engagement Model for each Operating Group. As a result of our Tailored Client Engagement Model, we have generated industry-leading Sales Velocity. In 2018, our Middle Market Operating Group generated Sales Velocity of 26%, which is 1.6x greater than the industry average according to Reagan Consulting. Our MainStreet Operating Group generated 25% Sales Velocity, or 1.5x greater than the industry average according to Reagan Consulting. We are not aware of any comparable statistics for the Medicare or Specialty Operating Groups. We believe our Sales Velocity results indicate that our organic growth advantage is sustainable. Our tailored client engagement model also generates strong new business flow, resulting in strong organic growth in each of our Operating Groups. For our most recent Partnership that hit the twelve-month owned mark in August 2019 for our Middle Market Operating Group (Montoya & Associates), the three risk advisors who previously owned the business experienced growth in new business written of 2,638%, 254%, and 87%, compared to their respective new commission revenue for the twelve months prior to their partnership with BRP.

Exceptional shared services: We have created a vast and scalable shared services infrastructure that supports our Colleagues, new Partners and their organic growth aspirations. We provide comprehensive back-office support to our Risk Advisors to allow complete focus on selling new business and client engagement. Each of our shared services is tracked by a unique set of key performance indicators, specific to their function. For example, the Thrive Hive is evaluated based on the number of Colleagues onboarded and the number of training sessions hosted; the Quad Squad is evaluated based on completed rebranding projects and website traffic. The Nerd Herd has historically been evaluated based on systems integrations, but is increasingly taking on "front-office" responsibilities. The Nerd Herd has been instrumental in aggregating data to inform operational decision-making and introducing workflow refinement and automation. By refining and automating processes, the Nerd Herd ensures our Colleagues are able to spend more of their time focused on building and crafting world-class relationships with our clients. The combination of the Thrive Hive, Quad Squad, Nerd Herd and Profiteers allows us to expand the capabilities and enhance efficiency of new Partners which creates meaningful value.

A winning culture centered on sales and service: We are in the business of building and maintaining relationships and our clients expect excellent service. It is our job to make sure that our Colleagues can consistently reach and exceed our clients' expectations. Through the creation and embodiment of the Azimuth, our Colleagues strive to offer a level of predictable and exceptional service. To make sure we never stray from the Azimuth's values, we actively reengage with them through the "Azies," our annual Colleague awards. Azies are awarded annually to Colleagues in each of our divisions for demonstrating key attributes of the Azimuth, which include: (1) growing commissions and fees; (2) delivering exceptional client experiences; (3) driving operational execution and efficiency and (4) fostering a culture where Colleagues can learn, grow and thrive. In

addition to the Azies, we also recognize Colleagues through reward points for “Bragging on a Buddy” (peer-to-peer recognition of performing above and beyond while demonstrating an Azimuth attribute) or being a “Smarty Pants” (praise for a Colleague from a client or external partner). Reward points are redeemable for token prizes, team gifts, donations to charity or additional vacation time. Our consistent reinforcement of leading the way by living the Azimuth has allowed us to continue offering the highest levels of service, even as we have scaled.

Ongoing commitment to talent development: We have a longstanding commitment to talent development which stems from the respect we have for our Colleagues and an appreciation for the skills required to sell insurance properly. We develop talent though BRP University, which offers over 100 in-person and webinar classes per year. BRP University also includes online learning and development resources, such as Knowledge Centers with defined practices and webinars. We feel that our efforts to develop talent have been successful to date. Middle Market Risk Advisors hired in 2015 generated over $142 thousand in New Business Commissions, during 2018, which is 3.5x greater than the industry average for Senior Producers according to Marsh, Berry & Co. and 1.3x greater than the industry average for Million Dollar Producers according to Marsh, Berry & Co. metrics as of March 2019. Senior Producers are producers with more than three years in the industry and a Book of Business greater than $500,000; Million Dollar Producers are producers with more than three years in the industry and a Book of Business greater than $1,000,000. In 2018, our average Middle Market Risk Advisor generated approximately $185 thousand in New Business Commissions or 1.7x greater than the industry average for “Million Dollar Producers.”



1 Excludes Risk Advisors who departed after January 1, 2017.

2 Excludes 3 Risk Advisors who departed with an average book of business in their last full year before departure of $43,000.

Dynamic and aligned leadership team: Our management team is led by Trevor Baldwin, our Chief Executive Officer and a fourth generation Risk Advisor. He joined our Middle Market Operating Group in 2009, co-founded BRP in 2011 and has subsequently led the firm’s expansion beyond the Middle Market Operating Group, including the inception and development of the MainStreet, Medicare and Specialty Operating Groups. Before joining the Company, he was with HealthEdge Investment Partners, LLC, or HealthEdge, a private equity firm. Our management team also includes Lowry Baldwin, our Chairman and a founding partner. A serial entrepreneur and self-described “insurance geek,” he first entered the insurance business in 1981. In 2000, he

sold his firm, DavisBaldwin, which was then one of the 40 largest privately held brokerage firms in the country, to Wachovia Bank. He subsequently co-founded BKS, BRP's predecessor, along with Elizabeth Krystyn and Laura Sherman, both of whom remain actively engaged in the Middle Market Operating Group. Trevor Baldwin and Lowry Baldwin are joined by an experienced and talented group of leaders, including Kris Wiebeck, Chief Financial Officer, John Valentine, Chief Partnership Officer, Dan Galbraith, Chief Operating Officer and Brad Hale, Chief Accounting Officer. Mr. Wiebeck, Mr. Valentine, Mr. Galbraith and Mr. Hale have significant experience outside of insurance distribution, bringing a diverse group of skill sets and meaningful expertise to our organization. Our management team is closely aligned with shareholder interests as a result of significant equity holdings. We are also supported by professional business and senior leadership across the firm, which provides a diversity and strength of experience.

Our growth strategy

Leverage the diverse, full-service platform we have created: We believe we have all the core elements in place to achieve our goal of becoming one of the ten largest insurance brokers in the country within the next ten years. We play in the right niches, each with favorable growth trajectories and defensible market positions. We have a proven ability to hire and develop sales talent. Our Partnership model is seen as highly attractive to entrepreneurs and we believe it provides us access to an enormous market opportunity. Our shared services infrastructure fully supports our newly hired Colleagues and new Partners with back-office support, while simultaneously making them more efficient. Most importantly, we have fostered a highly differentiated culture guided by the Azimuth, which enhances our ability to develop new Risk Advisors, to complete new Partnerships with fast growing firms and to accelerate the growth of new Partners once onboarded on our platform.

Recruit and retain top-tier talent: We have a proven ability to develop new Risk Advisors; the average age of a Risk Advisor in our firm was 47 years old, as of June 2019, compared to the industry average of 54 years old according to the 2018 Future One Agency Universe Study. In 2018, we onboarded 58 Risk Advisors and 151 Colleagues (excluding Medicare), increasing our total Colleagues to over 400. Of the 58 Risk Advisors we onboarded, 20 were organic new hires and 38 joined via Partnerships. Many of our organic new hires were new to the brokerage industry. Our ability to successfully hire from outside of the industry is a direct result of our screening process which relies heavily on cognitive and behavioral testing, as well as an internship program. Our selective approach to hiring has resulted in differentiated levels of Risk Advisor and Colleague retention despite our focus on managing out underperformers. Over the past three years, we have averaged 88% Risk Advisor retention, a figure that increases to 92% when excluding Risk Advisors with less than one year of tenure and 85% Colleague retention. Results for 2018 were in-line with three-year averages (92% Risk Advisor retention, 96% Risk Advisor retention when excluding Risk Advisors with less than one year of tenure and 84% Colleague retention).

Leverage our history and culture to be a partner of choice for insurance brokerage entrepreneurs: Entrepreneurship runs in our DNA. We have long prided ourselves as a firm of, by and for entrepreneurs. Our first Tailored Client Engagement Model, RiskMapping™, was designed specifically to help entrepreneurs manage the unique risks that come with their lifestyle. Not only do we have a clear understanding of entrepreneurs as clients, but we have a clear understanding of entrepreneurs as candidates for Partnership. We have established ourselves as a partner of choice by providing differentiated value propositions. Our status as a partner of choice is evident in our proprietary deal flow. Since 2012, 74% of our new Partners have joined us outside of an auction process.

Focus consistently on technology enablement: We have and will continue to make the investments required to both better service our clients and establish a competitive advantage. Investments to date include the acquisition and buildout of MGA of the Future, the aggregation of Florida homeowners' data to facilitate an A.M.

Best-rated product and numerous applications related to compliance, risk control and client enrollment. Looking ahead, we are excited to be launching Guided Solutions, or Guided, our new MainStreet technology platform in 2020. Guided will leverage innovative cloud-based technology to provide MainStreet clients with routine and predictable service, combined with the differentiated and holistic advice that clients expect us to deliver. Guided is expected to initiate seven distinct touch points with our clients throughout the year. Some touch points will be as simple as an electronic newsletter; other touch points will include personalized content such as a pre-renewal self-audit. We have recently begun beta testing. We believe our technology investments will further broaden our clients' access to the insurance market while increasing our efficiency and enhancing our growth profile.

Nurture the optimal business portfolio: We have the ability to continually evolve our business through new hires and Partnerships. Historically, we have used this ability to add capabilities which address our clients' problems, enter emerging insurance markets quickly and capture the secular tailwinds of improving demographics and growth industries. Looking forward, we will continue to have the ability to curate our portfolio so that we are optimally poised for growth. We now have the added benefit of having an established presence in each of our target market segments, so future additions to the business have the potential to be even more accretive than they were in the past. We also have the ability to develop de-novo products through MGA of the Future and distribute these products through the Middle Market and MainStreet Operating Groups, differentiating ourselves from the competition and providing ourselves favorable economic arrangements. Given the sheer size of the insurance industry, we believe that we have the opportunity to target high-growth areas in the decades to come.

Our History and Operating Groups

Middle Market Operating Group: The Middle Market Operating Group was founded to serve successful entrepreneurs, mid-size to large businesses and high net worth individuals and families. These client segments exhibit fundamentally different risk topography than typical insureds; their passions, lifestyle, profession and wealth are typically bundled together in an inseparable "knot." We set out to re-engineer the protection of the knot. In the past, insurance brokers would have disaggregated the knot by slicing it into statutory lines of business like "workers' compensation," "homeowners multiple peril," "group accident and health" and "product liability." We do not believe that statutory lines of business (or "risk silos" in our vernacular) are the right way to sell insurance, especially to this segment of our clients. As a response to the traditional insurance industry's templated solution, we created the Holistic Risk Protection solution, born out of our proprietary "RiskMap™" process. We use the RiskMap™ to expertly craft the optimal insurance architecture of protection that minimizes our clients' exposure to loss. Our model resonates with entrepreneurs, business leaders and high net wealth individuals. In 2018, we believe that we won business in 90% of the RiskMaps™ that we performed and our client Retention Rate within our Middle Market segment was 91% in 2018. The Middle Market Operating Group represents $36.7 million in commissions and fees in 2018, of which 40% is commercial P&C, 38% is employee benefits and 22% is private risk management.

1 Organic new hires.

2 Onboarded via Partnerships.

MainStreet Operating Group: Recognizing the success that the Middle Market Operating Group achieved by breaking free of the traditional insurance industry "group think" around risk placement, we sought to expand

our client network beyond the traditional Middle Market client base. Our first expansion outside of the Middle Market Operating Group was the creation of the MainStreet Operating Group, which manages the insurance and risk management lifecycle for mass affluent clients and small businessmen and women. Similar to entrepreneurs in our Middle Market Operating Group, we believe the traditional insurance industry has not served these constituents well, compensating for low customer satisfaction with billion dollar advertising budgets. As we sought to build the MainStreet model, we made a commitment to investing in the wellbeing of our clients and not Super Bowl ads. To attain clients in the absence of significant advertising spend, we created a proprietary Sheltered Distribution Network which includes mortgage originators, home builders, realtors, developers, community bankers, local certified public accounting firms and law firms. Using technology as an enabler, we deliver a tailored client journey that is characterized by speed, efficiency and cost effectiveness. Our Risk Advisors take an uncompromising approach to pairing clients with optimal coverage in a time efficient and hassle free manner. The MainStreet Operating Group represents $20.9 million in commissions and fees for 2018, of which 51% is homeowners, 23% is personal auto, 7% is other personal insurance, 15% is commercial P&C and 4% is employee benefits.

1 Organic new hires.

2 Onboarded via Partnerships.

Medicare Operating Group: In the years following the establishment of the MainStreet Operating Group, we have moved carefully, methodically and deliberately into new lines of business where we develop new Tailored Client Engagement Models. Our study of the Medicare distribution industry identified vulnerable populations that we believe were being underserved due to language barriers, cultural barriers and not getting the person-to-person experience a client would desire when making his or her healthcare decision. As a response, we entered the Medicare distribution channel by reaching clients via agreements with venues where clients may feel more comfortable: community centers, neighborhood grocery stores and medical providers.

We are a partner for 1,000+ 1099 Medicare Colleagues who rely on us for technical training, HIPAA compliant email and technology, sales and marketing support and other services and are contracted through us to sell Medicare products. Our support enables Medicare Colleagues to provide individual clients with comprehensive information and access to over 13 leading plan providers (including Freedom/Optimum (Anthem), WellCare, Cigna, Humana, Aetna and United Healthcare among others). We are one of the top distributors in Florida for Freedom/Optimum (Anthem), and believe that we hold leadership positions with many other plan providers. The Medicare Operating Group has the benefit of favorable tailwinds, particularly in the Medicare Advantage product set, including: 1) an aging population and 2) an improving value proposition relative to traditional Medicare given Medicare Advantage's fixed monthly costs and limited deductibles. 97% of our Medicare commissions and fees comes from Medicare Advantage. The Medicare Operating Group represents $10 million in commissions and fees in 2018.

Specialty Operating Group: Our most recent addition, the Specialty Operating Group, serves as our innovation lab, providing our clients with access to pioneering insurance markets. The Specialty Operating Group is comprised of two business units: Wholesale Distribution and MGA of the Future.

Wholesale Distribution (29% of Specialty Operating Group commissions and fees): Wholesale distribution of insurance products is an integral part of the insurance industry. As a wholesale distributor, we are a critical intermediary between Partners and retail insurance brokers. Many specialty Partners distribute products primarily through wholesale insurance brokers to avoid the cost and complexity of dealing directly with a large number of retail insurance brokers.

As opposed to most wholesale distributors who primarily provide retail agents market access, our Wholesale Distribution unit provides insurance services to complex and risky industries, such as healthcare that require specific technical expertise and complex risk financing products. Within these industries we focus on professional and management liability lines, a notoriously challenging market for both insureds and insurers. Risk Advisors in our Wholesale Distribution unit are able to adapt to these challenges through a combination of operational support and proprietary/semi-exclusive programs for property, stop-loss, social services and professional liability

MGA of the Future (71% of Specialty Operating Group commissions and fees): In 2019, we acquired MGA of the Future, a leading MGA platform which has leveraged its technology stack to build a proprietary renters' insurance product. Unlike many of the renters' products on the market, our renters' product is distributed directly through property management software providers, specialty insurance retailers and insurance companies offering adjacent lines of coverage (such as auto). This is a similar concept to the Sheltered Distribution Network model we use in MainStreet. By working with third parties who have institutionalized new business flow, we can lower our customer acquisition. Not only is MGA of the Future already profitable, but it is rapidly expanding. Policies in force grew by 35% in 2018 to 271,908 and were at 352,054 as of September 22, 2019.

We believe the renters' product is just the beginning for MGA of the Future. The technology underlying the renters' product can be redeployed across a variety of insurance niches which are known for massive transaction volume and homogeneous risk profiles. We already have several MGA of the Future initiatives in process, including the creation of a new A.M. Best-rated homeowners product in Florida. MGA of the Future is led by a team of young, but seasoned veterans whose relevant technology and insurance backgrounds we believe will enable MGA of the Future to reach its full potential.

1 Includes new business, endorsement, cancel, renewal, and reinstatement.

Intellectual property

We protect the "Baldwin Risk Partners" brand through a combination of trademarks and copyrights. We have registered "Insight Beyond Insurance," "Florida Medicare Options," "Affordable Home Insurance Inc.," "Affordable Home Insurance" and "Guided Insurance Solutions" as trademarks in the U.S. We also have filed other trademark applications in the U.S., and will pursue additional trademark registrations and other

intellectual property protection to the extent we believe it would be beneficial and cost effective. We also are the registered holder of a variety of domain names that include “Baldwin Risk Partners” and similar variations.

Employees

As of December 31, 2018, we had approximately 430 full-time employees, 50 part time employees and 1,000+ independent contracted agents. None of our employees are represented by a union. We have a good relationship with our employees.

Seasonality

The insurance brokerage market is seasonal with transactional activity peaking around quarter end and year end where our clients are businesses and away from holidays where our clients are individuals, of each year. Our results of operations are somewhat affected by these seasonal trends. Our Adjusted EBITDA margins may be lower in the fourth quarter and higher in the first two quarters due primarily to the impact of contingent payments from Insurance Company Partners that we cannot readily estimate without the risk of significant reversal and a higher degree of renewals in Medicare and certain Middle Market lines of business such as employee benefits and commercial in the first quarter.

Properties

Our corporate headquarters is located in leased offices in Tampa, Florida. The lease consists of approximately 61,500 square feet and expires in May, 2030. As of December 31, 2018, our Company-owned insurance brokerage business leases consist of approximately 155,000 square feet of office space in the United States under approximately 42 leases. These offices are generally located in shopping centers and small office parks, generally with lease terms of 2 to 5 years. We believe that all of our properties and facilities are well maintained.

Regulatory matters

Licensing. We and/or our designated employees must be licensed to act as agents, brokers, intermediaries or third-party administrators by state regulatory authorities in the locations in which we conduct business. Regulations and licensing laws vary by individual state and are often complex.

The applicable licensing laws and regulations in all states are subject to amendment or reinterpretation by regulatory authorities, and such authorities are vested in most cases with relatively broad discretion as to the granting, revocation, suspension and renewal of licenses. It is our belief that we are in compliance with the applicable licensing laws and regulations of all states in which we currently operate. However, the possibility still exists that we and/or our employees could be excluded or temporarily suspended from carrying on some or all of our activities in, or could otherwise be subjected to penalties by, a particular jurisdiction.

Agent and broker compensation. Some states permit insurance agents to charge policy fees and commissions, while other states prohibit this practice. In recent years, several states considered new legislation or regulations regarding the compensation of brokers by insurance companies. The proposals ranged in nature from new disclosure requirements to new duties on insurance agents and brokers in dealing with customers.

Rate regulation. Nearly all states have insurance laws requiring personal property and casualty insurers to file rating plans, policy or coverage forms, and other information with the state’s regulatory authority. In many cases, such rating plans, policy or coverage forms, or both must be approved prior to use.

The speed with which an insurer can change rates in response to competition or in response to increasing costs depends, in part, on whether the rating laws are (i) prior approval, (ii) file-and-use or (iii) use-and-file laws. In states having prior approval laws, the regulator must approve a rate before the insurer may use it. In states having file-and-use laws, the insurer does not have to wait for the regulator's approval to use a rate, but the rate must be filed with the regulatory authority prior to being used. A use-and-file law requires an insurer to file rates within a certain period of time after the insurer begins using them. Eighteen states, including California and New York, have prior approval laws. Under all three types of rating laws, the regulator has the authority to disapprove a rate filing.

While we are not an insurer, and thus not required to comply with state laws and regulations regarding insurance rates, our commissions are derived from a percentage of the premium rates set by insurers in conjunction with state law.

Health insurance. The health insurance industry is heavily regulated. In addition to the ACA, each of these jurisdictions has its own rules and regulations relating to the offer and sale of health insurance plans, typically administered by a department of insurance. State insurance departments have administrative powers relating to, among other things: regulating premium prices; granting and revoking licenses to transact insurance business; approving individuals and entities to which, and circumstances under which, commissions can be paid; regulating advertising, marketing and trade practices; monitoring broker and agent conduct; and imposing continuing education requirements. We are required to maintain valid life and/or health agency and/or agent licenses in each jurisdiction in which we transact health insurance business.

In addition to state regulations, we also are subject to regulations and guidelines issued by CMS that place a number of requirements on health insurance carriers and agents and brokers in connection with the marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans. We are subject to similar requirements of state insurance departments with respect to our marketing and sale of Medicare Supplement plans. CMS and state insurance department regulations and guidelines include a number of prohibitions regarding the ability to contact Medicare-eligible individuals and place many restrictions on the marketing of Medicare-related plans. For example, our health Insurance Company Partners are required to file with CMS and state departments of insurance certain of our platforms, our call center scripts and other marketing materials we use to market Medicare-related plans. In some instances, CMS or state departments of insurance must approve the material before we use it. In addition, the laws and regulations applicable to the marketing and sale of Medicare-related plans are ambiguous, complex and, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans, change frequently.

Privacy regulation. Federal law and the laws of many states require financial institutions to protect the security and confidentiality of customer information and to notify customers about their policies and practices relating to collection and disclosure of customer information and their policies relating to protecting the security and confidentiality of that information. Federal law and the laws of many states also regulate disclosures and disposal of customer information. For example, we are subject to the Health Insurance Portability and Accountability Act, or HIPAA. HIPAA and regulations adopted pursuant to HIPAA require us to maintain the privacy of individually-identifiable health information that we collect on behalf of health insurance carriers, implement measures to safeguard such information and provide notification in the event of a breach in the privacy or confidentiality of such information. The use and disclosure of certain data that we collect from consumers is also regulated in some instances by other federal laws, including the Gramm-Leach-Bliley Act, or GLBA, and state statutes implementing GLBA, which generally require brokers to provide customers with notice regarding how their non-public personal health and financial information is used and the opportunity to "opt out" of certain disclosures before sharing such information with a third party, and which generally require

safeguards for the protection of personal information. Congress, state legislatures and regulatory authorities are expected to consider additional regulation relating to privacy and other aspects of customer information.

Legal proceedings

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

Management

Executive officers and directors

Set forth below is certain biographical and other information regarding our directors, after giving effect to the Reorganization Transactions, and the executive officers and key employees. We intend to appoint additional directors prior to the consummation of this offering.

Name	Age	Position
Lowry Baldwin	60	Chairman
Trevor Baldwin	33	Chief Executive Officer and Director
Kris Wiebeck	36	Chief Financial Officer
John Valentine	39	Chief Partnership Officer
Dan Galbraith	38	Chief Operations Officer
Brad Hale	39	Chief Accounting Officer
Phillip Casey	77	Director
Chris Sullivan	71	Director
Robert Eddy	50	Director

Lowry Baldwin has served as Chairman since co-founding the Company in 2011. Mr. Baldwin's insurance career began in 1981 at Aetna Property & Casualty. Two years later, he joined Baldwin & Sons. In 1991, Mr. Baldwin and Chuck Davis merged their firms to found Davis Baldwin Insurance and Risk Management. In 2006, Mr. Baldwin and his partners, Elizabeth Krystyn and Laura Sherman, formed what is today the Middle Market Operating Group. In 2012, Mr. Baldwin and his partners formed Baldwin Risk Partners to serve as a holding company for further investment into the insurance brokerage space. In 1997, Mr. Baldwin co-founded Advantec Solutions, Inc., a national Professional Employer Organization serving small and mid-size businesses by providing outsourced payroll, human resources, employee benefits and benefits administration and workers compensation. Mr. Baldwin earned a Bachelor of Science in Psychology from Wake Forest University.

Trevor Baldwin has served as Chief Executive Officer of the Company since May 2019 and has served as Director since September 2019. Mr. Baldwin joined what is today the Middle Market Operating Group in 2009 as a Commercial Risk Advisor working primarily with healthcare and private equity clients, over time he led the firm's Commercial Risk Management Group as Managing Director, followed by being Baldwin Risk Partners' President & Chief Operating Officer. Before joining Baldwin Risk Partners, Mr. Baldwin worked at the private equity firm HealthEdge Investment Partners, LLC. Mr. Baldwin graduated from Florida State University with a Bachelor of Arts in Risk Management & Insurance.

Kris Wiebeck has served as Chief Financial Officer of the Company since May 2015. Mr. Wiebeck began his career in the Advisory Services practice of PricewaterhouseCoopers. From October 2007 to March 2015, Mr. Wiebeck worked at MMA Capital Management holding various roles, the most recent of which was Senior Vice President responsible for United States Investments. Mr. Wiebeck has a Bachelor's and Master's degree in Accounting from the University of Florida.

John Valentine has served as Chief Partnership Officer of the Company since 2018. As Chief Partnership Officer, Mr. Valentine is responsible for Partnership execution and due diligence activities in collaboration with our

respective Division and Business Function leadership teams. In addition, Mr. Valentine will collaborate with our leadership team to drive successful integration of new Partners. Mr. Valentine was at Wells Fargo Securities from November 2010 to August 2018 where he most recently was a Director and led the Investment Banking practice in the Mid-Atlantic region at Wells Fargo Securities. Prior to joining Wells Fargo Securities, Mr. Valentine was a vice president at Hyde Park Capital Partners, LLC and Athena Capital Partners. Mr. Valentine earned his Bachelor of Science in Business Administration, with special attainments in commerce, from Washington and Lee University.

Dan Galbraith has served as Chief Operating Officer of the Company since March 2019. As Chief Operating Officer, Mr. Galbraith is focused on operational execution of the firm's strategic priorities, organizational development and business development. He is also responsible for sales strategy and execution throughout all Operating Groups. Mr. Galbraith began his career at Cintas Corporation and, after 11 years in operations and sales leadership roles, achieved the position of Head of Sales in the Document Management division. In May 2014, Mr. Galbraith was appointed as Executive Vice President of Sales at Shred-It and in October 2015 was the Senior Vice President of sales for Stericycle. Mr. Galbraith graduated with a Bachelor of Arts from Cornell University, where he majored in Government with a minor in Economics.

Brad Hale has served as Chief Accounting Officer of the Company since May 2019. From September 2014 to May 2019, Mr. Hale served as Managing Director and shareholder at CBIZ MHM, LLC, where he led the Accounting Advisory Practice through projects focused on complex accounting and SEC matters. From June 2010 to September 2014, he was the Director of Accounting and Risk Management for Bloomin Brands, Inc, after starting his career at Deloitte where he focused on serving insurance clients. Mr. Hale has a Bachelor's and Master's degree in Accountancy from Wake Forest University.

Phillip Casey has served as a Director of the Company since September 2019. From 1971 to 1985, Mr. Casey served in financial management assignments with domestic and international affiliates of Exxon Corporation. From 1985 to 1994, Mr. Casey served in executive leadership positions as Vice Chairman of the Board, Director, Chief Financial Officer and Executive Vice President of Birmingham Steel, a national steel manufacturer with headquarters in Birmingham, Alabama. Mr. Casey retired in September 2010 after serving sixteen years as President, CEO, Director and Chairman of Gerdau Ameristeel, the second largest mini-mill steel manufacturer in North America. Mr. Casey has been a trustee for the University of Tampa since May 1996 and has been on the board of trustees since May 2017. Mr. Casey completed the Advanced Management Program of the Harvard Business School in 1992, was awarded an MBA from Thunderbird School of Global Management in 1971 and received a BBA in Finance from the University of Georgia in 1966.

Chris Sullivan has served as a Director of the Company since September 2019. Mr. Sullivan is a founder of Outback Steakhouse, and former Chairman & CEO of Outback Steakhouse. From February 1991 to March 2005, Mr. Sullivan was CEO of OSI Restaurant Partners, Inc. (now OSI Restaurant Partners, LLC). Since 2012, Mr. Sullivan continues to serve as Chairman of MenuPad Inc. and since 2013, Mr. Sullivan continues to serve as Chairman of Omnivore Technologies, Inc. Since 2014, Mr. Sullivan continues to serve as Co-Chair of Consul Partners LLC. Currently, Mr. Sullivan serves as the Co-Chairman and Board of Directors for The First Tee of Tampa Bay, and Board of Directors for Copperhead Charities and Horatio Alger Association of Distinguished Americans. Mr. Sullivan is active in numerous charitable organizations focusing on education, catastrophic diseases, and is Chairman of ART International, a PTSD focused nonprofit group. Mr. Sullivan received a BS in business and economics in 1972 from the University of Kentucky.

Robert Eddy has served as a Director of the Company since September 2019. From 1997 to 2014, Mr. Eddy was with PricewaterhouseCoopers LLP where he was a partner in the Assurance practice specializing in financial services and private equity. Beginning in April 2015, Mr. Eddy continues to serve as Chief Financial Officer for The Holding Company of the Villages, Inc. and affiliated entities. Mr. Eddy serves as the audit committee chair of

Citizens First Bancorp, Inc., serves as the president of the Buffalo Scholarship Foundation and is on the board of directors for the Cornerstone Hospice Foundation. Mr. Eddy received a BS in accounting with highest honors and a Master of accounting from the University of Florida in 1997.

Family relationships

Lowry Baldwin, our Chairman and co-founder, is the father of Trevor Baldwin, our Chief Executive Officer.

Board structure

Composition

Upon the consummation of the offering, our board of directors will consist of five directors. Phillip Casey, Chris Sullivan and Robert Eddy qualify as independent directors under the applicable corporate governance standards of the Nasdaq.

In accordance with our certificate of incorporation and by-laws, the number of directors on our board of directors will be determined from time to time by the board of directors but shall not be less than three persons nor more than 13 persons. Our board of directors will consist of a majority of independent directors within the meaning of the applicable rules of the SEC and Nasdaq.

Our independent directors will appoint a “lead director,” whose responsibilities will include, among others, calling meetings of the independent directors, presiding over executive sessions of the independent directors, participating in the formulation of board and committee agendas and, if requested by stockholders, ensuring that he or she is available, when appropriate, for consultation and direct communication.

Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors.

Our board of directors will be divided into three classes with staggered three-year terms. At each annual stockholders’ meeting, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be
divided among the three classes as follows:

- the Class I directors will be Lowry Baldwin and Phillip Casey, whose terms will expire at the annual stockholders’ meeting to be held in 2021;
- the Class II directors will be Trevor Baldwin and Robert Eddy, whose terms will expire at the annual stockholders’ meeting to be held in 2022; and
- the Class III director will be Chris Sullivan, whose term will expire at the annual stockholders’ meeting to be held in 2023.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. Following the time when the Majority Ownership Requirement is no longer met, and subject to obtaining any required stockholder votes, directors may only be removed for

cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal. Prior to such time, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of our outstanding shares of common stock.

Controlled company exception

After the consummation of this offering, BIGH, Lowry Baldwin, our Chairman, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief Accounting Officer, James Roche and Millennial Specialty Holdco, LLC will, in the aggregate, have more than 50% of the combined voting power for the election of directors. As a result, we will be a “controlled company” within the meaning of the Nasdaq rules and may elect not to comply with certain corporate governance standards, including that: (i) a majority of our board of directors consists of “independent directors,” as defined under the Nasdaq rules; (ii) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and (iii) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. We intend to rely on certain of the foregoing exemptions provided to controlled companies under the Nasdaq rules. Therefore, immediately following the consummation of this offering, we do not intend to have a nominating and corporate governance committee or an entirely independent compensation committee. We do not intend to rely on the exemption to the requirement that a majority of our directors be “independent” as defined in the Nasdaq rules. Accordingly, to the extent and for so long as we rely on these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a “controlled company” and our Class A common stock continues to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Committees of the board

Upon the consummation of this offering, our board of directors will have three standing committees: an Audit Committee, a Compensation Committee and an Executive Committee. The following is a brief description of our committees.

Audit committee

Upon the completion of this offering, Phillip Casey and Chris Sullivan are expected to be the members of our Audit Committee. Phillip Casey is the chairman of our Audit Committee. The board of directors has determined that each member of the Audit Committee qualifies as an “audit committee financial expert” as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002 and is “independent” for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of the Nasdaq. Under Nasdaq listing rule 5615(b)(1), a company listing in connection with its initial public offering is permitted to phase in its compliance with the independent committee requirements. With respect to the Audit Committee, we intend to rely on the phase-in schedules set forth in Nasdaq listing rule 5615(b)(1). We believe that our Audit Committee complies with the applicable requirements of the Nasdaq. Our Audit Committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;

- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation committee

Upon the completion of this offering, Trevor Baldwin, Robert Eddy and Chris Sullivan are expected to be the members of our Compensation Committee. Trevor Baldwin is the chairman of our Compensation Committee. A majority of the members of this committee are non-employee directors, as defined by Rule 16b-3 promulgated under the Exchange Act, and outside directors, as defined pursuant to Section 162(m) of the Code, and meet the requirements for independence under the current Nasdaq listing standards. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of the executive officers employed by us;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Trevor L. Baldwin may not be present during voting or deliberating related to, and will recuse himself from voting on, his own compensation.

Executive committee

Upon the completion of this offering, Lowry Baldwin, Trevor Baldwin, Chris Sullivan and Robert Eddy are expected to be the members of our Executive Committee. Our Executive Committee is responsible for, among other things, assisting our board of directors in handling matters that need to be addressed before the next scheduled meeting of the board of directors.

Compensation committee interlocks and insider participation

None of our executive officers have served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

Code of business conduct and ethics policy

We have adopted a code of business conduct and ethics policy that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The full texts of our code of business conduct and ethics policy will be available on our website at www.baldwinriskpartners.com. Any waiver of the code for directors or executive officers may be made only by our board of directors or a board committee to which the board has delegated that authority and will be promptly disclosed to our stockholders as required by applicable U.S. federal securities laws and the corporate governance rules of the Nasdaq. Amendments to the code must be approved by our board of directors and will be promptly disclosed (other than technical, administrative or non-substantive changes). Any amendments to the code, or any waivers of its requirements for which disclosure is required, will be disclosed on our website.

Indemnification of officers and directors

Our certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Executive compensation

Summary compensation table

The following table sets forth information concerning the compensation paid to our principal executive officer and our two other most highly compensated executive officers (our "named executive officers," or "NEOs") during our fiscal year ended December 31, 2018. All numbers are rounded to the nearest dollar.

Name and principal position	Year	Salary($)	Stock awards($)	Non-equity incentive plan compensation($)[1]	All other compensation($)	Total($)
Trevor Baldwin, Chief Executive Officer[2]	2018	125,006	—	28,947	224,025[3]	377,978
Kris Wiebeck, Chief Financial Officer	2018	248,762	—	100,000	—	348,762
John Valentine, Chief Partnership Officer[4]	2018	121,745	127,322[5]	50,000	—	299,067

(1) The amounts shown represent cash bonuses paid in respect of 2018 performance.

(2) Mr. Baldwin was appointed as our Chief Executive Officer on May 21, 2019. Prior to this, he served as our President.

(3) The amount shown represents (i) $218,374 in commissions paid to Mr. Baldwin and (ii) $5,651 for a country club membership for Mr. Baldwin.

(4) Mr. Valentine was appointed as our Chief Partnership Officer on August 6, 2018.

(5) The amount shown represents the grant date fair value of Management Incentive Units in Baldwin Risk Partners, LLC, or Incentive Units, granted to Mr. Valentine in 2018, as computed in accordance with ASC Topic 718. For a discussion of valuation assumptions used to determine the grant date fair value of these Incentive Units, see Note 10 to our audited consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus.

Outstanding equity awards at fiscal year end

The following table sets forth information regarding the outstanding unvested equity held by our named executive officers as of December 31, 2018.

Name	Type of equity	Number of units acquired that have not vested(#)
Kris Wiebeck	Baldwin Risk Partners, LLC Management Incentive Units[1]	72,340.56[2]
John Valentine	Baldwin Risk Partners, LLC Management Incentive Units[1]	343,659.14[3]

(1) All Incentive Units will be restructured in the manner described under "Organizational structure—The Reorganization Transactions."

(2) 36,170.28 of these Incentive Units vested on June 15, 2019, based on Mr. Wiebeck's continued employment through such date. The remaining 36,170.28 of these Incentive Units will vest on June 15, 2020, subject to Mr. Wiebeck's continued employment through such date; provided, that if Mr. Wiebeck's employment terminates due to death or disability, these Incentive Units, to the extent not otherwise vested, will fully vest.

(3) 224,125.53 of these Incentive Units vest in equal annual installments over five years, subject to Mr. Valentine's continued employment, with 20% having vested on August 6, 2019 and the remaining installments vesting on each anniversary thereafter. 119,533.61 of these Incentive Units will vest effective as of the last day of Baldwin Risk Partners, LLC's first fiscal year in which the aggregate fair market value of Baldwin Risk Partners, LLC's equity (determined after the closing date of this offering based on a closing price of a share of our Class A common stock) equals or exceeds $267,366,677.50, subject to Mr. Valentine's continued employment through such date. Notwithstanding the foregoing, if Mr. Valentine's employment terminates due to death or disability, all of these Incentive Units, to the extent not otherwise vested, will fully vest.

Change in control benefits

Upon a "change in control," (i) all Incentive Units held by Messrs. Wiebeck and Valentine that vest solely based on continued employment will become fully vested and (ii) all Incentive Units held by Messrs. Wiebeck and

Valentine that do not vest solely based on continued employment will become fully vested if the aggregate fair market value of Baldwin Risk Partners, LLC's equity equals or exceeds $267,366,677, in each case, subject to continued employment through the occurrence of such change in control. The fair market value of Baldwin Risk Partners, LLC equity in 2019 is expected to exceed $267,366,677, and as a result, we anticipate that all Incentive Units will vest by the end of 2019. For such purpose, "change in control" generally means (i) any person or entity (with limited exceptions) is (or becomes, during any 12-month period) the beneficial owner of 50% or more of the total voting power of the stock of the Company; (ii) the replacement of more than 50% of the members of our board of directors during any 12-month period; (iii) the consummation of a merger or consolidation of the Company with another entity, or the issuance of voting securities in connection with the merger or consolidation of the Company with any other entity (unless (x) the Company's voting securities outstanding immediately prior to such transaction continue to represent at least 50% of the total voting power of the stock of the successor or surviving corporation (or its parent) or (y) the merger or consolidation is effected to implement a recapitalization (or similar transaction) and no person or entity is or becomes the beneficial owner of 50% or more of either the Company's then-outstanding shares of common stock or the combined voting power of the Company's then-outstanding voting securities); or (iv) the sale or disposition of all or substantially all of the Company's assets in which any person or entity acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or entity) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the Company's assets immediately prior to such acquisition(s).

Employment agreements

We entered into employment agreements with each of our named executive officers, which will become effective upon the closing of this offering. Mr. Baldwin's agreement provides for an annual base salary of $400,000, and Messrs. Wiebeck's and Valentine's agreements each provide for an annual base salary of $300,000. Mr. Baldwin's agreement also provides for a $100,000 cash bonus, payable within 30 days following the closing of this offering. Each agreement provides for an annual incentive opportunity of up to 250% of base salary, which may be settled in a combination of cash and equity awards at our discretion. Each agreement also provides that we cannot terminate the executive prior to January 15, 2020 other than for "cause" (as defined in the agreement). In addition, Mr. Valentine's agreement provides that if we terminate his employment without "cause" (as defined in his agreement) prior to the full vesting of his Incentive Units that vest solely based on continued employment, he will be entitled to cash severance equal to $1,500,000, payable in equal installments over the one-year period following such termination, subject to his execution and non-revocation of a general release of claims.

Restrictive covenants

Each of our named executive officers is subject to non-competition, customer and employee non-solicitation and confidentiality restrictions.

Pension benefits

We do not provide a pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2018. We maintain a qualified defined contribution plan sponsored by BRP Colleague, Inc., or the 401(k) plan. None of our named executive officers participated in the 401(k) plan in 2018.

Equity compensation plans

BRP Group, Inc. omnibus incentive plan

We intend to adopt, subject to the approval of our shareholders, the BRP Group, Inc. Omnibus Incentive Plan, or the Incentive Plan. The purpose of the Incentive Plan is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to our success, thereby furthering the best interests of our shareholders.

Shares available. Subject to adjustment, the Incentive Plan permits us to make awards of shares of our Class A common stock. Additionally, the number of shares of our Class A common stock reserved for issuance under the Incentive Plan will increase automatically on the first day of each fiscal year following the effective date of the Incentive Plan, by the lesser of (i) (ii) 2% of outstanding shares of our Class A common stock and Class B common stock on the last day of the immediately preceding fiscal year and (iii) such number of shares as determined by our board of directors. If any award issued under the Incentive Plan is cancelled, forfeited, or terminates or expires unexercised or is withheld in respect of taxes or tendered or withheld to pay an exercise price, the shares in respect of such award, may again be issued under the Incentive Plan. In the event of a dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of common stock or other securities, issuance of warrants or other rights to purchase common stock or other securities, issuance of common stock pursuant to the anti-dilution provisions of any securities, or other similar event, the Plan Administrator (as defined below) shall adjust equitably any or all of (i) the number and type of shares which thereafter may be made the subject of awards, (ii) the number and type of shares subject to outstanding awards and (iii) the grant, purchase, exercise or hurdle price of awards or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding award.

Administration. Our board of directors or, to the extent authority is delegated by our board of directors, its compensation committee or other committee (in either event, the “Plan Administrator”) will administer the Incentive Plan and determine the following items:

- select the participants to whom awards may be granted;
- determine the type or types of awards to be granted under the Incentive Plan;
- determine the number of shares to be covered by awards;
- determine the terms and conditions of any award;
- determine whether, to what extent and under what circumstances awards may be settled or exercised in cash, shares, other awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which awards may be settled, exercised, canceled, forfeited or suspended;
- approve the form of award agreements, amend or modify outstanding awards or award agreements;
- correct any defect, supply any omission and reconcile any inconsistency in the Incentive Plan or any award, in the manner and to the extent it will deem desirable to carry the Incentive Plan into effect;
- construe and interpret the terms of the Incentive Plan, any award agreement and any agreement related to any award; and
- make any other determination and take any other action that it deems necessary or desirable to administer the Incentive Plan.

To the extent not inconsistent with applicable law, the Plan Administrator may delegate to one or more of our officers some or all of the authority under the Incentive Plan, including the authority to grant all types of awards authorized under the Incentive Plan.

Eligibility. Generally, all of our employees and all employees of our subsidiaries, our board of directors and certain other individuals who perform services for us or any of our subsidiaries will be eligible to receive awards. Our current intent is to limit the granting of awards under the Incentive Plan to key sales advisors, senior employees and directors.

Forms of awards. Awards under the Incentive Plan may include one or more of the following types: (i) stock options (both nonqualified and incentive stock options), (ii) stock appreciation rights, or SARs, (iii) restricted stock awards, (iv) restricted stock unit awards, or RSUs, (v) performance awards, (vi) other cash-based awards and (vii) other stock-based awards. Such awards may be for partial-year, annual or multi-year periods.

- *Stock options*. Options are rights to purchase a specified number of shares of our Class A common stock at a price fixed by our Plan Administrator, but not less than fair market value on the date of grant. Options generally expire no later than ten years after the date of grant. Options will become exercisable at such time and in such installments as our Plan Administrator will determine. Options intended to be incentive stock options under Section 422 of the Code may not be granted to any person who is not an employee of us or any parent or subsidiary, as defined in Section 424 of the Code. All incentive stock options must be granted within ten years of the date the Incentive Plan is approved by our Plan Administrator.
- *SARs*. A SAR entitles the holder to receive, upon exercise, an amount equal to any positive difference between the fair market value of one share of our Class A common stock on the date the SAR is exercised and the exercise price, multiplied by the number of shares of Class A common stock with respect to which the SAR is exercised. Our Plan Administrator will have the authority to determine whether the amount to be paid upon exercise of a SAR will be paid in cash, common stock or a combination of cash and common stock.
- *Restricted stock*. Restricted stock awards provide for a specified number of shares of our Class A common stock subject to a restriction against transfer during a period of time or until performance measures are satisfied, as established by our Plan Administrator. Unless otherwise set forth in the agreement relating to a restricted stock award, the holder has all rights as a shareholder, including voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of common stock; provided, however, that our Plan Administrator may determine that distributions with respect to shares of Class A common stock will be deposited with us and will be subject to the same restrictions as the shares of Class A common stock with respect to which such distribution was made.
- *RSUs*. An RSU is a right to receive a specified number of shares of our Class A common stock (or the fair market value thereof in cash, or any combination of our Class A common stock and cash, as determined by our Plan Administrator), subject to the expiration of a specified restriction period and/or the achievement of any performance measures selected by the Plan Administrator, consistent with the terms of the Incentive Plan. The RSU agreement will specify whether the award recipient is entitled to receive dividend equivalents with respect to the number of shares of our Class A common stock subject to the award. Prior to the settlement of a RSU in our common stock, the award recipient will have no rights as a shareholder of our company with respect to our common stock subject to the award.
- *Performance awards*. Performance awards are awards whose final value or amount, if any, is determined by the degree to which specified performance measures have been achieved during a performance period set by our Plan Administrator. Performance periods can be partial-year, annual or multi-year periods, as determined by our Plan Administrator. Performance measures that may be used include one or more of the following: the attainment by a share of Class A common stock of a specified value within or for a specified

period of time, earnings per share, earnings before interest expense and taxes, return to shareholders (including dividends), return on equity, earnings, commissions and fees, cash flow or cost reduction goals, operating profit, pretax return on total capital, economic value added or any combination of the foregoing. Such criteria and objectives may relate to results obtained by the individual, us or a subsidiary, or any business unit or division thereof, or may relate to results obtained relative to a specific industry or a specific index. Payment may be made in the form of cash, common stock, restricted stock, RSUs, other awards, or a combination thereof, as specified by our Plan Administrator.

- *Other cash-based awards.* Annual incentive awards are generally cash awards based on the degree to which certain of any or all of a combination of individual, team, department, division, subsidiary, group or corporate performance objectives are met or not met. Our Plan Administrator may establish the terms and provisions, including performance objectives, for any annual incentive award. The Plan Administrator may also grant any shorter- or longer-term cash-based award.
- *Other stock-based awards*. Our Plan Administrator has the discretion to grant other types of awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of shares.

An award agreement may contain additional terms and restrictions, including vesting conditions, not inconsistent with the terms of the Incentive Plan, as the Plan Administrator may determine.

No repricing. Except as provided in the adjustment provision of the Incentive Plan, no action will directly or indirectly, through cancellation and regrant or any other method, reduce, or have the effect of reducing, the exercise or hurdle price of any award established at the time of grant thereof without approval of our shareholders.

Director pay cap. Subject to the adjustment provision of the Incentive Plan, an individual who is a non-employee director may not receive under the Incentive Plan in any calendar year cash or awards which relate to more than $250,000.

Termination of service and change of control. The Plan Administrator will determine the effect of a termination of employment or service on outstanding awards, including whether the awards will vest, become exercisable, settle, be paid or be forfeited. In the event of a change in control, except as otherwise provided in the applicable award agreement, the Plan Administrator may provide for:

- continuation or assumption of outstanding awards under the Incentive Plan by us (if we are the surviving corporation) or by the surviving corporation or its parent;
- substitution or replacement of outstanding awards by the surviving corporation or its parent with cash, securities, rights or other property with substantially the same terms and value as such outstanding awards;
- acceleration of the vesting (including the lapse of any restriction) and exercisability of outstanding awards upon (i) the individual's involuntary termination of service (including termination by us without cause or by the individual for good reason) within 24 months following such change in control or (ii) the failure of the surviving corporation or its parent to continue or assume such outstanding awards;
- determination of the level of attainment of the applicable performance condition or conditions in the case of a performance award; and
- cancellation of outstanding awards under the Incentive Plan in exchange for a payment of cash, securities, rights and/or other property equal to the value of such outstanding award.

Amendment and termination. Our board of directors may amend, alter, suspend, discontinue or terminate the Incentive Plan. The Plan Administrator may also amend the Incentive Plan or create sub-plans. However, subject to the adjustment and change of control provisions of the Incentive Plan, any such action that would materially adversely affect the rights of a holder of an outstanding award may not be taken without the holder's consent, except to the extent that such action is taken to cause the Incentive Plan to comply with applicable law, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or to impose any "clawback" or recoupment provisions on any outstanding awards in accordance with the Incentive Plan.

Director compensation

None of our directors earned compensation in connection with their board service during the year ended December 31, 2018.

Certain relationships and related party transactions

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were or will be a participant, in which:

- the amounts involved exceeded or will exceed the lesser of (i) $120,000 and (ii) one percent of the average of our total assets at year end for the last two completed fiscal years; and
- any of our directors or executive officers (in each case, including their immediate family members) or beneficial holders of more than 5% of any class of our voting securities had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a participant other than compensation arrangements, which are described where required under “Executive compensation.”

Reorganization agreement

In connection with the Reorganization Transactions, we will enter into a reorganization agreement and related agreements with Baldwin Risk Partners, LLC and each of the Pre-IPO LLC Members, which will effect the Reorganization Transactions.

The table below sets forth the consideration in LLC Units and Class B common stock to be received by our directors, officers and 5% equity holders in the Reorganization Transactions:

Name	Class B common stock and LLC Units to be issued in the Reorganization Transactions
Lowry Baldwin	
Trevor Baldwin	
Kris Wiebeck	
John Valentine	
Dan Galbraith	
Brad Hale	
Phillip Casey	
Chris Sullivan	
Robert Eddy	
Elizabeth Krystyn	
Laura Sherman	
Villages Invesco	

The consideration set forth above and otherwise to be received in the Reorganization Transactions is subject to adjustment based on the initial public offering price of our Class A common stock in this offering.

Amended LLC agreement

In connection with the Reorganization Transactions, BRP Group, Inc., Baldwin Risk Partners, LLC and each of the Pre-IPO LLC Members will enter into the Amended LLC Agreement. Following the Reorganization Transactions,

and in accordance with the terms of the Amended LLC Agreement, we will operate our business through Baldwin Risk Partners, LLC. Pursuant to the terms of the Amended LLC Agreement, so long as the Pre-IPO LLC Members continue to own any LLC Units or securities redeemable or exchangeable into shares of our Class A common stock, we will not, without the prior written consent of such holders, engage in any business activity other than the management and ownership of Baldwin Risk Partners, LLC or own any assets other than securities of Baldwin Risk Partners, LLC and/or any cash or other property or assets distributed by or otherwise received from Baldwin Risk Partners, LLC, unless we determine in good faith that such actions or ownership are in the best interest of Baldwin Risk Partners, LLC.

As the sole managing member of Baldwin Risk Partners, LLC, we will have control over all of the affairs and decision making of Baldwin Risk Partners, LLC. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Baldwin Risk Partners, LLC and the day-to-day management of Baldwin Risk Partners, LLC's business. We will fund any dividends to our stockholders by causing Baldwin Risk Partners, LLC to make distributions to the Pre-IPO LLC Members and us, subject to the limitations imposed by our debt agreements. See "Dividend policy."

The holders of LLC Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Baldwin Risk Partners, LLC. Net profits and net losses of Baldwin Risk Partners, LLC will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of LLC Units, though certain non-pro rata adjustments will be made to reflect tax depreciation, amortization and other allocations. The Amended LLC Agreement will provide for pro rata cash distributions to the holders of LLC Units for purposes of funding their tax obligations in respect of the taxable income of Baldwin Risk Partners, LLC that is allocated to them. Generally, these tax distributions will be computed based on Baldwin Risk Partners, LLC's estimate of the net taxable income of Baldwin Risk Partners, LLC allocable to each holder of LLC Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident of Florida (taking into account the non-deductibility of certain expenses and the character of our income).

Except as otherwise determined by us, if at any time we issue a share of our Class A common stock, the net proceeds received by us with respect to such share, if any, shall be concurrently invested in Baldwin Risk Partners, LLC and Baldwin Risk Partners, LLC shall issue to us one LLC Unit (unless such share was issued by us solely to fund the purchase of an LLC Unit from a holder of LLC Units (upon an election by us to exchange such LLC Unit in lieu of redemption following a redemption request by such holder of LLC Units in which case such net proceeds shall instead be transferred to the selling holder of LLC Units as consideration for such purchase, and Baldwin Risk Partners, LLC will not issue an additional LLC Unit to us)). Similarly, except as otherwise determined by us, (i) Baldwin Risk Partners, LLC will not issue any additional LLC Units to us unless we issue or sell an equal number of shares of our Class A common stock and (ii) should Baldwin Risk Partners, LLC issue any additional LLC Units to the Pre-IPO LLC Members or any other person, we will issue an equal number of shares of our Class B common stock to such Pre-IPO LLC Members or any other person. Conversely, if at any time any shares of our Class A common stock are redeemed, purchased or otherwise acquired, Baldwin Risk Partners, LLC will redeem, purchase or otherwise acquire an equal number of LLC Units held by us, upon the same terms and for the same price per security, as the shares of our Class A common stock are redeemed, purchased or otherwise acquired. In addition, Baldwin Risk Partners, LLC will not effect any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units unless it is accompanied by substantively identical subdivision or combination, as applicable, of each class of our common stock, and we will not effect any subdivision or combination of any class of our common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the LLC Units.

Under the Amended LLC Agreement, the holders of LLC Units (other than us) will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). If we decide to make a cash payment, the holder of an LLC Unit has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its LLC Units to Baldwin Risk Partners, LLC for cancellation. The Amended LLC Agreement requires that we contribute cash or shares of our Class A common stock to Baldwin Risk Partners, LLC in exchange for an amount of newly-issued LLC Units in Baldwin Risk Partners, LLC that will be issued to us equal to the number of LLC Units redeemed from the holders of LLC Units. Baldwin Risk Partners, LLC will then distribute the cash or shares of our Class A common stock to such holder of an LLC Unit to complete the redemption. In the event of a redemption request by a holder of an LLC Unit, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Units that we or our wholly owned subsidiaries own equals the number of shares of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities). Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of an LLC Unit, redeem or exchange LLC Units of such holder of an LLC Unit pursuant to the terms of the Amended LLC Agreement.

The Amended LLC Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or our stockholders and approved by our board of directors or is otherwise consented to or approved by our board of directors, the holders of LLC Units will be permitted to participate in such offer by delivery of a notice of redemption or exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by us, we are obligated to use our reasonable best efforts to enable and permit the holders of LLC Units to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of our Class A common stock without discrimination. In addition, we are obligated to use our reasonable best efforts to ensure that the holders of LLC Units may participate in each such offer without being required to redeem or exchange LLC Units.

Subject to certain exceptions, Baldwin Risk Partners, LLC will indemnify all of its members and their officers and other related parties, against all losses or expenses arising from claims or other legal proceedings in which such person (in its capacity as such) may be involved or become subject to in connection with Baldwin Risk Partners, LLC's business or affairs or the Amended LLC Agreement or any related document.

Baldwin Risk Partners, LLC may be dissolved upon (i) the determination by us to dissolve Baldwin Risk Partners, LLC or (ii) any other event which would cause the dissolution of Baldwin Risk Partners, LLC under the Delaware Limited Liability Company Act, unless Baldwin Risk Partners, LLC is continued in accordance with the Delaware Limited Liability Company Act. Upon dissolution, Baldwin Risk Partners, LLC will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Baldwin Risk Partners, LLC's liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to the members in proportion to their vested LLC Units.

Tax receivable agreement

As described under “Organizational structure,” acquisitions by BRP Group, Inc. of LLC Units from Lowry Baldwin, our Chairman, and Villages Invesco in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and corresponding number of shares of Class B common stock for shares of our Class A common stock or cash, as well as other transactions described herein, are expected to result in tax basis adjustments to the assets of Baldwin Risk Partners, LLC to us and thus produce favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in Baldwin Risk Partners, LLC’s assets resulting from (a) acquisitions by BRP Group, Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of Baldwin Risk Partners, LLC attributable to the redeemed or exchanged LLC Units, the payments that we may make to the existing Pre-IPO LLC Members could be substantial. For example, if we acquired all of the LLC Units of the Pre-IPO LLC Members in taxable transactions as of this offering, based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and on certain assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay the Pre-IPO LLC Members 85% of such amount, or $ million, over the same period. The actual increases in tax basis with respect to future taxable redemptions, exchanges or purchases of LLC Units, as well as the amount and timing of any payments we are required to make under the Tax Receivable Agreement in respect of the acquisition of LLC Units from Pre-IPO LLC Members in connection with this offering or future taxable redemptions, exchanges or purchases of LLC Units, may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payments we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of redemption or exchange, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future redemptions, exchanges or purchases of LLC Units are taxable transactions.

Payments under the Tax Receivable Agreement are not conditioned on the Pre-IPO LLC Members’ continued ownership of us. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by Baldwin Risk Partners, LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

In addition, although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other benefits arising under the Tax Receivable Agreement, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed, except that any excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make payments to the Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the Tax Receivable Agreement provides that, upon certain mergers, asset sales or other forms of business combination or certain other changes of control, our or our successor's obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. As a result, upon a change of control, we could be required to make payments under the Tax Receivable Agreement that are greater than or less than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity.

This provision of the Tax Receivable Agreement may result in situations where the Pre-IPO LLC Members have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Baldwin Risk Partners, LLC to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Registration rights agreement

Prior to the consummation of this offering, we will enter into a Registration Rights Agreement, or the Registration Rights Agreement, with the Pre-IPO LLC Members.

At any time beginning 180 days following the closing of this offering, subject to several exceptions, including underwriter cutbacks and our right to defer a demand registration under certain circumstances, the Pre-IPO LLC Members may require that we register for public resale under the Securities Act all shares of common stock constituting registrable securities that they request be registered at any time following this offering so long as the securities requested to be registered in each registration statement have an aggregate estimated market value of least $25 million. If we become eligible to register the sale of our securities on Form S-3 under the Securities Act, which will not be until at least twelve months after the date of this prospectus, the Pre-IPO LLC Members have the right to require us to register the sale of the registrable securities held by them on Form S-3, subject to offering size and other restrictions. If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder (excluding any registration related to an employee benefit plan or a corporate reorganization or other Rule 145 transaction), the Pre-IPO LLC Members are entitled to notice of such registration and to request that we include registrable securities for resale on such registration statement, and we are required, subject to certain exceptions, to include such registrable securities in such registration statement.

We will undertake in the Registration Rights Agreement to use our reasonable best efforts to file a shelf registration statement on Form S-3 to permit the resale of the shares of Class A common stock held by Pre-IPO LLC Members.

In connection with the transfer of their registrable securities, the parties to the Registration Rights Agreement may assign certain of their respective rights under the Registration Rights Agreement under certain circumstances. In connection with the registrations described above, we will indemnify any selling stockholders and we will bear all fees, costs and expenses (except underwriting discounts and spreads).

Stockholders agreement

At the closing of this offering, we will enter into the Stockholders Agreement with each of the Pre-IPO LLC Members, which will provide that, until the Substantial Ownership Requirement is no longer met, approval by the Pre-IPO LLC Members will be required for certain corporate actions. These actions include: (1) a change of control; (2) acquisitions or dispositions of assets in an amount exceeding 5% of our total assets; (3) the issuance of securities of BRP Group, Inc. or any of its subsidiaries (other than under equity incentive plans that have received the prior approval of our board of directors) in an amount exceeding $10 million; (4) amendments to our certificate of incorporation or bylaws or to the certificate of formation or operating agreement of Baldwin Risk Partners, LLC; (5) the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 5% of total assets; (6) any capital or other expenditure in excess of 10% of total assets; and (7) any change in the size of the board of directors. The Stockholders Agreement will also provide that, until the Substantial Ownership Requirement is no longer met, the approval of the Pre-IPO LLC Members will be required for the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or any other change to senior management or key employees (including terms of compensation). Furthermore, the Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate the majority of the nominees for election to our board of directors, including the nominee for election to serve as the Chairman of the board of directors and that, so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco.

Due from related parties

Due from related parties totaling $116,776 at December 31, 2018 consists of amounts due from related party entities in connection with newly formed Partnerships.

D&M Insurance Solutions, LLC acquisition

To facilitate the acquisition of substantially all the assets of D&M Insurance Solutions, LLC, or D&M, in 2017 by Baldwin Risk Partners, LLC, D&M Holdings, LLC was formed by BKS and KMW Consulting, LLC, or KMW, an entity wholly owned by Kris Wiebeck, our Chief Financial Officer, and Melissa Wiebeck, his wife. KMW contributed approximately 9% of the capital for the D&M acquisition, the value of which was approximately $1.189 million. See Note 11, to our audited consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus for further discussion regarding this transaction.

Villages transactions

Related party debt

In April 2016, we entered into a $100 million non-revolving loan with Villages, an affiliate of Villages Invesco, a principal shareholder holding approximately 10% of the equity of Baldwin Risk Partners, LLC, and in March 2019, we entered into the amended and restated credit agreement between Baldwin Risk Partners, LLC as borrower and Villages as lender, or the Villages Credit Agreement, to increase the principal borrowing amount of the non-revolving loan with Villages to $125 million. The Villages Credit Agreement requires monthly interest payments on the first day of each calendar quarter until the maturity date on September 13, 2024, or such later date as the parties may agree to, at which time all remaining unpaid amounts are due. The Villages Credit Agreement bears interest at a fixed rate of 8.75% per annum. The balance of the Villages Credit Agreement was $36.9 million as of December 31, 2018 and $77.5 million as of June 30, 2019. Advances on the Villages Credit Agreement shall be made solely to finance permitted acquisitions or for general working capital purposes.

The Company issued 293,660 common units with a unit price of $18.76 per unit, based on the most recent Baldwin Risk Partners, LLC valuations, to Villages on the closing date of the Villages Credit Agreement as consideration for the additional borrowing capacity. The Company recorded $5.5 million of deferred financing costs related to the issuance of these common units, in addition to $1.7 million of other financing costs recorded in connection with the Villages Credit Agreement, during the six months ended June 30, 2019.

The Villages Credit Agreement previously required that the Company issue common units of Baldwin Risk Partners, LLC to Villages upon closing. Baldwin Risk Partners, LLC issued 261,604 units at a unit price of $11.50 per unit and 54,523 units at a unit price of $9.35 per unit during the years ended December 31, 2018 and 2017, respectively, based on the most recent Baldwin Risk Partners, LLC valuations. The issuance of these units is reflected in redeemable members' capital in the consolidated statements of members' equity (deficit) and mezzanine equity. Total expense incurred for the years ended December 31, 2018 and 2017 was approximately $3.0 million and $0.5 million, respectively. This expense is included in interest expense in the accompanying consolidated statements of comprehensive income, as this most closely represents fees paid to Villages as a replacement for a debt discount.

Mandatory prepayments of the balances due under the loan are required upon the occurrence of certain events, as defined in the Villages Credit Agreement. The loan is subordinated and there are no personal guarantees.

The Villages Credit Agreement requires the Company to meet certain financial covenants and comply with customary affirmative and negative covenants as listed in the underlying agreement. The Company was in compliance with these covenants at December 31, 2018. We intend to cause Baldwin Risk Partners, LLC to use a portion of the proceeds of the sale to us of LLC Units that we purchase with the proceeds of this offering to repay $ of our outstanding indebtedness, including all of our outstanding indebtedness under the Villages Credit Agreement.

Commission revenue

The Company serves as a broker for Villages. Commissions and fees recorded for the years ended December 31, 2018 and 2017 as a result of these transactions was approximately $1,406,000 and $1,100,000, respectively.

Rent expense

The Company has various agreements to lease office space from wholly-owned subsidiaries of Villages. Rent expense ranges from approximately $2,000 to $14,000 per month, per lease. Lease agreements expire on various dates through 2022. Total rent expense paid to Villages and its wholly-owned subsidiaries was approximately $493,000 and $469,000 for the years ended December 31, 2018 and 2017, respectively.

The Company has various agreements to lease office space from other related parties. Rent expense ranges from approximately $700 to $21,000 per month, per lease. Lease agreements expire on various dates through 2025. Total rent expense paid to related parties other than Villages was approximately $422,000 and $195,000 for the years ended December 31, 2018 and 2017, respectively.

Advisor incentive agreements

The Company has entered into advisor incentive agreements with several Risk Advisors over the last several years with the intent to retain high-performing Risk Advisors by incentivizing them to stay with the Company, grow their Book of Business, and earn the role of partner as a member of the Company. After achievement of certain milestones, as defined in the individual agreements, the Risk Advisor is eligible to convert their advisor incentive right to units of the Company or one of the Company's subsidiaries. The units will be converted for a proportionate share of the fair value of the Company or associated subsidiary of the Company. The redemption price is not affected by changes in the units' fair value. An increase in fair value of units would reduce the number of units issued to satisfy the obligation. The agreement does not limit the amount the Company could be required to pay or the number of units required to be issued. Approval of conversion is at the discretion of Company management.

During 2018, two Risk Advisors achieved the final milestone and were deemed probable of meeting the performance condition. The Company recorded approximately $373,000 to compensation expense for the year ended December 31, 2018, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

During 2017, one Risk Advisor achieved the final milestone and became eligible for conversion. The Risk Advisor notified the Company of his intent to increase his advisor incentive and convert his Book of Business to equity in BKS. Upon conversion, the Risk Advisor paid approximately $205,000 to increase his advisor incentive right from 25% to 40% and was issued 12,874 non-voting common units. The previously recorded advisor incentive liability of approximately $432,000 was relieved. The change in value of the related advisor incentive liability resulted in income of approximately $90,000 for the year ended December 31, 2017, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

During 2016, one Risk Advisor achieved the final milestone and became eligible for conversion. During 2018, this Risk Advisor's advisor incentive agreements were amended and restated to remove the option to convert his advisor incentive right to units of BKS. The amended and restated agreement provides that the Company is obligated to purchase the Risk Advisor's Book of Business upon certain termination events. In accordance with Topic 718, the Company has recorded a liability for the expected buyout amount, which is approximately $1,596,000 as of December 31, 2018. The Company does not believe that it is probable that a termination event will occur in 2019. Therefore, this amount is reflected in the long-term portion of advisor incentive liabilities on the accompanying consolidated balance sheets. The change in value of the related advisor incentive liability resulted in expense of approximately $821,000 for the year ended December 31, 2018, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

Approximately $378,000 and $157,000 of the long-term portion of advisor incentive liabilities relates to the value of deposit buy-in amounts for Risk Advisors that have not yet reached their respective milestones as of December 31, 2018 and 2017, respectively.

Ownership interest redemption

Elizabeth Krystyn and Laura Sherman, our co-founders, each redeemed 297,890 units in Baldwin Risk Partners, LLC for approximately $6.25 million on March 15, 2019.

Indemnification agreements

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf. See “Management—Indemnification of officers and directors.”

Related party transactions policies and procedures

Upon the consummation of this offering, we will adopt a written related person transaction policy, or the policy, which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee will have overall responsibility for implementation of and compliance with the policy.

For purposes of the policy, a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed the lesser of (i) $120,000 and (ii) one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A “related person transaction” does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our board of directors.

The policy will require that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration at its next meeting. Under the policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy will also provide that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

Principal stockholders

The following table sets forth information regarding the beneficial ownership of our common stock as of , 2019 (i) as adjusted to give effect to the Reorganization Transactions, but prior to this offering, and (ii) as adjusted to give effect to the Reorganization Transactions, this offering and the purchase of LLC Units from our Chairman, Lowry Baldwin, and Villages Invesco as described in “Use of proceeds” by:

- each person or group whom we know to own beneficially more than 5% of our common stock;
- each of the directors and named executive officers individually; and
- all directors and executive officers as a group.

The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power before this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding prior to this offering after giving effect to the Reorganization Transactions. See “Organizational structure.” The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power after this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding immediately after this offering.

In connection with this offering, we will issue to each Pre-IPO LLC Member one share of Class B common stock for each LLC Unit such Pre-IPO LLC Member beneficially owns immediately prior to the consummation of this offering. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a Pre-IPO LLC Member, redeem or exchange LLC Units of such Pre-IPO LLC Member pursuant to the terms of the Amended LLC Agreement. See “Certain relationships and related party transactions—Amended LLC Agreement.” As a result, the number of shares of Class B common stock listed in the table below correlates to the number of LLC Units each Pre-IPO LLC Member will beneficially own immediately after this offering. The number of shares of Class A common stock listed in the table below represents the Class A common stock that will be issued in connection with this offering.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of , 2019. The number of shares of Class A common stock outstanding after this offering includes shares of common stock being offered for sale by us in this offering. Unless otherwise indicated, the address for each listed stockholder is: c/o 4010 W. Boy Scout Blvd. Suite 200 Tampa, Florida 33607. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

The following table assumes the underwriters’ option to purchase additional shares of Class A common stock is not exercised.

The table below does not reflect any shares of our common stock that our directors and executive officers may purchase through the directed share program, described under “Underwriting.”

	Class A common stock owned[1]				Class B common stock owned[2]				Combined voting power[3]	
	Before this offering		After this offering		Before this offering		After this offering		Before this offering	After this offering
Name of beneficial owner	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Percentage	Percentage
Directors and executive officers										
Lowry Baldwin[4]										
Trevor Baldwin*[5]										
Kris Wiebeck										
John Valentine										
Dan Galbraith										
Brad Hale										
Phillip Casey										
Robert Eddy[6]										
Chris Sullivan										
Other 5% beneficial owners										
Elizabeth Krystyn										
Laura Sherman										
Villages Invesco[7]										
All directors and executive officers as a group (9 persons)										

* Less than 1%

The following table assumes the underwriters’ option to purchase additional shares of Class A common stock is exercised in full.

	Class A common stock owned[1]				Class B common stock owned[2]				Combined voting power[3]	
	Before this offering		After this offering		Before this offering		After this offering		Before this offering	After this offering
Name of beneficial owner	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Percentage	Percentage
Directors and executive officers										
Lowry Baldwin[4]										
Trevor Baldwin*[5]										
Kris Wiebeck										
John Valentine										
Dan Galbraith										
Brad Hale										
Phillip Casey										
Robert Eddy[6]										
Chris Sullivan										
Other 5% beneficial owners										
Elizabeth Krystyn										
Laura Sherman										
Villages Invesco[7]										
All directors and executive officers as a group (9 persons)										

* Less than 1%

(1) On a fully exchanged and converted basis. Subject to the terms of the Amended LLC Agreement, LLC Units are redeemable or exchangeable for shares of our Class A common stock on a one-for-one basis. Shares of Class B common stock will be cancelled on a one-for-one basis if we redeem or exchange LLC Units pursuant to the terms of the Amended LLC Agreement. Beneficial ownership of shares of our Class A common stock reflected in this table does not include beneficial ownership of shares of our Class A common stock for which such LLC Units may be redeemed or exchanged.

(2) On a fully exchanged and converted basis. The Pre-IPO LLC Members hold all of the issued and outstanding shares of our Class B common stock.

(3) Represents percentage of voting power of the Class A common stock and Class B common stock held by such person voting together as a single class. Each holder of Class A common stock and Class B common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. See “Description of capital stock—Common stock.”

(4) Consists of shares beneficially owned by Baldwin Insurance Group Holdings, LLC, an entity controlled by Lowry Baldwin.

(5) Excludes the shares indirectly held by Mr. Trevor Baldwin through his % ownership interest in Baldwin Insurance Group Holdings, LLC, an entity controlled by Lowry Baldwin. Lowry Baldwin is Mr. Trevor Baldwin’s father.

(6) Includes shares held by The Villages Invesco, LLC for which Mr. Eddy serves as the Chief Financial Officer and, as a result of his position he may be deemed to be the beneficial owner of those shares. Mr. Eddy serves on the board of directors of the Company as a designee of The Villages Invesco, LLC. Mr. Eddy disclaims beneficial ownership of any shares of Class A common stock held by The Villages Invesco, LLC. The address for Mr. Eddy is c/o The Villages Invesco, LLC, 3619 Kiessel Road, The Villages, Florida 32163.

(7) Includes shares held by The Villages Invesco, LLC. The Villages expressly disclaims beneficial ownership with respect to any other shares of common stock. The Villages Invesco, LLC is 100% owned in equal amounts and jointly controlled by the family trusts of Mark G. Morse, Tracy L. Dadeo, and Jennifer L. Parr. The managers of The Villages Invesco, LLC consist of five individuals, including Mark G. Morse. The business address for The Villages Invesco, LLC is 3619 Kiessel Road, The Villages, Florida 32163.

Description of capital stock

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our certificate of incorporation and bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under “Description of capital stock,” “we,” “us,” “our” and “our company” refer to BRP Group, Inc.

Upon the consummation of this offering, our authorized capital stock will consist of 300,000,000 shares of Class A common stock, par value $0.01 per share, 50,000,000 shares of Class B common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common stock

Class A common stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our Class A common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. The rights powers and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B common stock

Each share of Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. For purposes of calculating the Substantial Ownership Requirement and the Majority Ownership Requirement, shares of Class A common stock and Class B common stock held by any estate, trust, partnership or limited liability company or other similar entity of which any holder of LLC Units is a trustee, partner, member or similar party will be considered held by such holder of LLC Units. If at any time the ratio at which LLC Units are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as described under “Certain relationships and related party transactions—Amended LLC Agreement,” the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock. Holders of shares of our Class B common stock will vote together with holders of our

Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of BRP Group, Inc. Pursuant to the Stockholders Agreement, the approval of the Pre-IPO LLC Members, is required for substantially all transactions and other matters requiring approval by our stockholders, such as a merger, consolidation, or sale of all or substantially all of our assets, any dissolution, liquidation or reorganization of us or our subsidiaries or any acquisition or disposition of any asset in excess of 5% of total assets, the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of total assets) % of total assets, the issuance or redemption of certain additional equity interests in an amount exceeding $10 million, the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors, any capital or other expenditure in excess of % of total assets, the declaration or payment of dividends on capital stock or distributions by Baldwin Risk Partners, LLC on LLC Units other than tax distributions as defined in the Amended LLC Agreement. Other matters requiring approval by the Pre-IPO LLC Members pursuant to the Stockholders Agreement include changing the number of directors on the board, changing the jurisdiction of incorporation, changing the location of the Company's headquarters, changing the name of the Company, amendments to governing documents, adopting a shareholder rights plan and any changes to the Company's fiscal year or public accountants. In addition, the Stockholders Agreement will provide that approval by the Pre-IPO LLC Members is required for any changes to the strategic direction or scope of BRP Group, Inc. and Baldwin Risk Partners, LLC's business, any acquisition or disposition of any asset or business having consideration or fair value in excess of 5% of our total assets and the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or other change to senior management or key employees (including terms of compensation). Furthermore, the Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors.

Preferred stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized share of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Authorized but unissued capital stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the Nasdaq, which would apply so long as the shares of Class A common stock remains listed on the Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of Class A common stock (we believe the position of the Nasdaq is that the calculation in this latter case treats as outstanding shares of Class A common stock issuable upon redemption or exchange of outstanding LLC Units not held by BRP Group, Inc.). These additional shares of Class A common stock may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing market prices.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

Stockholder meetings

Our certificate of incorporation and our bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. Our bylaws provide that special meetings of the stockholders may be called only by or at the direction of the board of directors, the chairman of our board or the chief executive officer. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Transferability, redemption and exchange

Upon the completion of this offering, there will be LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units. Under the Amended LLC Agreement, the holders of LLC Units will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Baldwin Risk Partners, LLC to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See “Certain relationships and related party transactions—Amended LLC Agreement.”

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

Other provisions

Neither the Class A common stock nor the Class B common stock has any preemptive or other subscription rights.

There will be no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock. Further, our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, any redemption, repurchase or other acquisition of ownership interests (other than in connection with terms of equity compensation plans, subject to certain specified exceptions) must be approved by the Pre-IPO LLC Members.

At such time when no LLC Units remain redeemable or exchangeable for shares of our Class A common stock, our Class B common stock will be cancelled.

Corporate opportunity

Our certificate of incorporation will provide that, to the fullest extent permitted by law, the doctrine of “corporate opportunity” will only apply against our directors and officers and their respective affiliates for competing activities related to insurance brokerage activities.

Certain certificate of incorporation, by-laws and statutory provisions

The provisions of our certificate of incorporation and by-laws and of the DGCL summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider

in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Class A common stock.

Anti-takeover effects of our certificate of incorporation, stockholders agreement and by-laws

Our certificate of incorporation and by-laws will contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of our company unless such takeover or change in control is approved by our board of directors. These provisions include:

No cumulative voting. Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our common stock entitled to vote generally in the election of directors will be able to elect all our directors.

Election and removal of directors. Our certificate of incorporation will provide that our board shall consist of not less than three nor more than 13 directors. Our certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on our board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum. The Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman to our board of directors and that, so long as Villages Invesco beneficially owns 7.5% of the aggregate number of outstanding shares of our common stock, it may designate one nominee for election to our board of directors and any director elected after having been nominated by Villages Invesco may only be removed for cause or with the consent of Villages Invesco. The parties to the Voting Agreement have agreed to vote for the election of the nominee designated by Villages Invesco. Our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, any action to change the number of directors requires approval of the Pre-IPO LLC Members.

In addition, our certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. Following the time when the Majority Ownership Requirement is no longer met, and subject to obtaining any required stockholder votes, directors may only be removed for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal. Prior to such time, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of our outstanding shares of common stock.

Action by written consent; special meetings of stockholders. Our certificate of incorporation will provide that, following the time that the Majority Ownership Requirement is no longer met, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our certificate of incorporation, Stockholders Agreement and by-laws will also provide that, subject to any special rights of the holders as required by law, special meetings of the stockholders can only be called by the chairman or vice chairman of the board of directors or, until the time that the Majority Ownership Requirement is no longer met, at the request of holders of a majority of the total voting power of our outstanding shares of common stock, voting together as a single class. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Advance notice procedures. Our by-laws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for

election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the by-laws will not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the by-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company.

Super-majority approval requirements. The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws, unless either a corporation's certificate of incorporation or by-laws require a greater percentage. Our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, any amendment to our certificate of incorporation or by-laws must be approved by the Pre-IPO LLC Members. Our certificate of incorporation and by-laws will provide that, following the time that the Majority Ownership Requirement is no longer met, the affirmative vote of holders of 75% of the total voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal specified provisions, including those relating to actions by written consent of stockholders, calling of special meetings of stockholders, election and removal of directors, business combinations and amendment of our certificate of incorporation and by-laws. This requirement of a super-majority vote to approve amendments to our certificate of incorporation and by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but unissued shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the Nasdaq. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred stock" and "—Authorized but unissued capital stock" above.

Business combinations with interested stockholders. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. We have expressly elected not to be governed by the "business combination" provisions of Section 203 of the DGCL, until after the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and we will thereafter be governed by the "business combination" provisions of Section 203 of the DGCL. Further, our Stockholders Agreement will provide that, until the Majority Ownership Requirement is no longer met, any business combination resulting in a merger, consolidation or sale of all, or substantially all, of our assets, and any acquisition or disposition of any asset or business having consideration in excess of 5% of our total assets, must be approved by the Pre-IPO LLC Members.

Voting agreement

At the closing of this offering, a group comprised of BIGH, Lowry Baldwin, our Chairman, Elizabeth Krystyn, Laura Sherman, Trevor Baldwin, our Chief Executive Officer, Kris Wiebeck, our Chief Financial Officer, John Valentine, our Chief Partnership Officer, Dan Galbraith, our Chief Operating Officer, Brad Hale, our Chief

Accounting Officer, James Roche and Millennial Specialty Holdco, LLC will enter into a voting agreement, or the Voting Agreement, with Lowry Baldwin, our Chairman, pursuant to which, in connection with any meeting of our shareholders or any written consent of our shareholders, each such person and trust party thereto will agree to vote or exercise their right to consent in the manner directed by Lowry Baldwin. In addition, such persons and trust parties will not be able to transfer their common stock without the consent of Lowry Baldwin. The parties to the Voting Agreement have agreed to vote for the election of the nominee to our board of directors designated by Villages Invesco for so long as Villages Invesco is able to designate a nominee pursuant to the terms of the Stockholders Agreement.

Directors' liability; indemnification of directors and officers

Our certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the DCGL and provides that we will provide them with customary indemnification. We expect to enter into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Transfer agent and registrar

The transfer agent and registrar for our Class A common stock will be American Stock Transfer & Trust Company, LLC.

Securities exchange

We have applied to have our Class A common stock approved for listing on the Nasdaq under the symbol "BRP."

U.S. federal income and estate tax considerations to non-U.S. holders

The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock by a "non-U.S. holder." A "non-U.S. holder" is a beneficial owner of a share of our Class A common stock that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than a former citizen or resident of the United States subject to U.S. tax as an expatriate,
- a foreign corporation, or
- a foreign estate or trust.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our Class A common stock, the tax treatment of a partner or beneficial owner of the entity may depend upon the status of the partner or beneficial owner, the activities of the entity and certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any U.S. federal gift, alternative minimum tax or Medicare contribution tax considerations or any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our Class A common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

Dividends

To the extent that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital that reduces the adjusted tax basis of a non-U.S. holder's Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our Class A common stock, the excess will be treated as gain from the disposition of our Class A common stock (the tax treatment of which is discussed below under "—Gain on disposition of Class A common stock").

Dividends paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty, subject to the discussion of FATCA (as defined below) withholding taxes below. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a non-U.S. holder generally will be required to provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying its entitlement to benefits under the treaty.

Dividends paid to a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States) will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI. Instead, the effectively connected dividend income will generally be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person as defined under the Code. A non-U.S. holder that is a treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividend income may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on disposition of Class A common stock

Subject to the discussions of backup withholding and FATCA withholding taxes below, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Class A common stock unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), in which case the gain will be subject to U.S. federal income tax generally in the same manner as effectively connected dividend income as described above;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the gain (net of certain U.S.-source losses) generally will be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate); or
- we are or have been a "United States real property holding corporation" (as described below) at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our Class A common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5% of our Class A common stock.

We will be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury regulations, equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for the U.S. federal income tax purposes). We believe that we are not, and do not anticipate becoming in the foreseeable future, a United States real property holding corporation.

Information reporting and backup withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholdings will apply to the proceeds of a sale or other disposition of our Class A common stock made within the U.S. or conducted through certain U.S.-related financial intermediaries, unless the non-U.S. holder complies with certification procedures to establish that it is not a U.S. person in order to avoid additional information reporting and backup withholding. The certification procedures required to claim a reduced rate of withholding under a treaty will generally satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax and the amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA withholding taxes

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), payments of dividends on and the gross proceeds of dispositions of Class A common stock of a U.S. issuer paid to (i) a "foreign financial institution" (as specifically defined in the Code) or (ii) a "non-financial foreign entity" (as specifically defined in the Code) will be subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption from these rules applies. Under proposed U.S. Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Non-U.S. holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our Class A common stock.

Federal estate tax

Individual non-U.S. holders (as specifically defined for U.S. federal estate tax purposes) and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that the Class A common stock will be treated as U.S. situs property subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Shares eligible for future sale

Prior to this offering, there has been no public market for our Class A common stock. We cannot make any prediction as to the effect, if any, that sales of Class A common stock or the availability of Class A common stock for future sales will have on the market price of our Class A common stock. The market price of our Class A common stock could decline because of the sale of a large number of shares of our Class A common stock or the perception that such sales could occur in the future. These factors could also make it more difficult to raise funds through future offerings of Class A common stock. See “Risk factors—Risks relating to ownership of our Class A common stock—If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.”

Sale of restricted shares

Upon the consummation of this offering, we will have shares of Class A common stock outstanding (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Of these shares, shares sold in this offering (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) will be freely tradable, without further restriction or registration under the Securities Act, except any shares held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act. In the absence of registration under the Securities Act, shares held by affiliates may only be sold in compliance with the limitations of Rule 144 described below or another exemption from the registration requirements of the Securities Act. As defined in Rule 144, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer. Upon the completion of this offering, approximately of our outstanding shares of Class A common stock will be deemed “restricted securities,” as that term is defined under Rule 144, and would also be subject to the “lock-up” period noted below.

In addition, upon the consummation of the offering, the Pre-IPO LLC Members will own an aggregate of LLC Units and all of the shares of our Class B common stock. The Pre-IPO LLC Members, from time to time following the offering may require Baldwin Risk Partners, LLC to redeem or exchange all or a portion of their LLC Units for newly-issued shares of Class A common stock on a one-for-one basis. Shares of our Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a Pre-IPO LLC Member, redeem or exchange LLC Units of such Pre-IPO LLC Member pursuant to the terms of the Amended LLC Agreement. Shares of our Class A common stock issuable to the Pre-IPO LLC Members upon a redemption or exchange of LLC Units would be considered “restricted securities,” as that term is defined under Rule 144 and would also be subject to the “lock-up” period noted below.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act. Immediately following the consummation of this offering, the holders of approximately shares of our Class B common stock (on an assumed as-exchanged basis) will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter “lock-up” period pursuant to the holding period, volume and other restrictions of Rule 144. J.P. Morgan and BofA Securities, Inc., as representatives of the underwriters, are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our

affiliates at the time of, or at any time during the 90 days preceding, the sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, the sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of the following:

- % of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering (or approximately shares if the underwriters exercise their purchase option in full); or
- the average weekly trading volume of our common stock on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale and notice provisions of Rule 144 to the extent applicable.

Lock-up agreements

Our executive officers, directors, significant stockholders and each participant in our directed share program who purchases more than $100,000 of shares have agreed that, for a period of 180 days from the date of this prospectus, they will not, without the prior written consent of the representatives of the underwriters, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock (including LLC Units) subject to certain exceptions (including dispositions in connection with the Reorganization Transactions).

Immediately following the consummation of this offering, stockholders subject to lock-up agreements will hold shares of our Class A common stock (assuming the Pre-IPO LLC Members redeem or exchange all their Class B common stock and LLC Units for shares of our Class A common stock), representing approximately % of our then-outstanding shares of Class A common stock (or shares of Class A common stock, representing approximately % of our then-outstanding shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full and giving effect to the use of the net proceeds therefrom).

We have agreed, subject to certain exceptions, not to issue, sell or otherwise dispose of any shares of our Class A common stock or any securities convertible into or exchangeable for our Class A common stock (including LLC Units) during the 180-day period following the date of this prospectus.

Registration rights

Our Registration Rights Agreement grants registration rights to the Pre-IPO LLC Members. See “Certain relationships and related party transactions—Registration rights agreement.”

Underwriting

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and BofA Securities, Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the initial public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Jefferies LLC	
Wells Fargo Securities, LLC	
Raymond James & Associates, Inc.	
Keefe, Bruyette & Woods, Inc.	
Total	

The underwriters are committed to purchase all the shares of Class A common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the initial public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by us	Without exercise of option to purchase additional shares	With full exercise of option to purchase additional shares
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA.

At our request, the underwriters have reserved up to % of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price to our directors, officers, certain employees and certain other persons associated with us. The sales will be made by J.P. Morgan Securities LLC, an underwriter of this offering, through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

For a period of 180 days after the date of this prospectus, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or Class B common stock, or any options, rights or warrants to purchase any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, shares of Class A common stock or Class B common stock, including limited liability company interests in Baldwin Risk Partners, LLC convertible or exercisable or exchangeable for or that represent the right to receive shares of Class A common stock or Class B common stock, or publicly disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the stock options granted pursuant to our stock-based compensation plans or the stock-based compensation plans of Baldwin Risk Partners, LLC or its subsidiaries), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Class A common stock or Class B common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Class A common stock or Class B

common stock or any such other securities, in cash or otherwise, in each case without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc., other than (1) the shares of our Class A common stock to be sold hereunder or any additional shares of Class A common stock to be issued at the option of the underwriters, (2) any shares of Class A common stock or Class B common stock, options or other awards granted under our or Baldwin Risk Partners, LLC's existing equity incentive plans and (3) any shares of Class A common stock or Class B common stock otherwise issued in connection with the Reorganization Transactions.

Our directors, executive officers, certain of our significant stockholders and each participant in our directed share program who purchases more than $100,000 of shares have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with certain exceptions including transfers of Class A common stock or Class B common stock as grants of a bona fide security interest in, or a bona fide pledge of, shares of Class A common stock or Class B common stock or limited partnership interests in Baldwin Risk Partners, LLC (collectively, the "Pledged Securities") to the private banking affiliate of J.P. Morgan Securities LLC (the "Lender") as collateral to secure indebtedness, whether made before or after the date of the underwriting agreement, and transfers of such Pledged Securities to the Lender upon enforcement of such collateral in accordance with the terms of the instrument governing such indebtedness, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or Class B common stock or any options, rights or warrants to purchase any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, shares of Class A common stock or Class B common stock (including, without limitation, shares of Class A common stock or Class B common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Class A common stock or Class B common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of Class A common stock or Class B common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or Class B common stock or any security convertible into or exercisable or exchangeable for our shares of Class A common stock or Class B common stock.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our Class A common stock approved for listing on the Nasdaq under the symbol "BRP."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares of Class A common stock referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The

underwriters may close out any covered short position either by exercising their option to purchase additional shares of Class A common stock, in whole or in part, or by purchasing shares of Class A common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of Class A common stock through the option to purchase additional shares of Class A common stock. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares of Class A common stock in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares of Class A common stock as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such

securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer to the public may be made in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purpose of the above provisions, an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates

(including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to prospective investors in Australia

This document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or, Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. J.P. Morgan Chase Bank, N.A., an affiliate of one of our underwriters, is serving as the co-bookrunner, joint lead arranger and syndication agent under the Cadence Credit Agreement. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Legal matters

The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for BRP Group, Inc. by Davis Polk & Wardwell LLP, New York, New York. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York is representing the underwriters in this offering.

Experts

The Balance Sheet of BRP Group, Inc. as of July 1, 2019 included in this prospectus has been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Baldwin Risk Partners, LLC as of December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Town & Country Insurance Agency, Inc. as of April 30, 2018 and for the four months ended April 30, 2018 included in this prospectus have been so included in reliance on the report of Mayer Hoffman McCann P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Millennial Specialty Insurance LLC as of December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Lykes Insurance, Inc. as of December 31, 2018 and for the year ended December 31, 2018 included in this prospectus have been so included in reliance on the report of RSM US LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

Change in auditor

On May 17, 2019, we appointed PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm for the years ended December 31, 2018 and December 31, 2017. As a result of the engagement of PwC, we dismissed Mayer Hoffman McCann P.C., or MHM, as our independent auditor. Subsequent to PwC's appointment, we engaged PwC to audit our consolidated financial statements as of and for the years ended December 31, 2018 and December 31, 2017, both of which had previously been audited by MHM.

During the audits of the two years ended December 31, 2018, there were no disagreements with MHM on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to MHM's satisfaction, would have caused MHM to make reference to the subject matter of the disagreement in connection with its report. The reports of MHM on the financial statements of the Company as of and for the years ended December 31, 2018 and 2017 did not contain any adverse opinions or disclaimer of opinion and were not qualified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2018 and 2017, and the subsequent interim period through June 30, 2019, neither the Company, nor any person on its behalf, consulted PwC with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company by PwC that PwC concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is described in Item 304(a)(1)(v) of Regulation S-K.

We requested MHM to provide us with a letter addressed to the SEC stating whether or not MHM agrees with the above disclosure. A copy of MHM's letter, dated September 23, 2019 is attached as Exhibit 16.1 to the registration statement of which this prospectus is a part.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company and our Class A common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain a website at www.baldwinriskpartners.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

Index to consolidated financial statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Management of BRP Group, Inc.

Opinion on the Financial Statement – Balance Sheet

We have audited the accompanying balance sheet of BRP Group, Inc. (the “Company”) as of July 1, 2019, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of July 1, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

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

/s/ PricewaterhouseCoopers LLP

Tampa, Florida
September 23, 2019

We have served as the Company’s auditor since 2019.

BRP GROUP, INC.
Balance Sheet

	July 1, 2019
Assets	
Current assets:	
Cash	$ —
Total assets	$ —
Commitments and contingencies (Note 3)	
Stockholders' Equity	
Stockholders' Equity:	
Common stock, par value $0.01 per share, 1,000 shares authorized, no shares issued or outstanding	$ —
Total stockholders' equity	$ —

See accompanying Notes to Balance Sheet.

BRP GROUP, INC.
Notes to Balance Sheet

1. Business and Basis of Presentation

BRP Group, Inc. (the “Company”) was incorporated in the state of Delaware on July 1, 2019. The Company was formed for the purpose of completing an initial public offering of its common stock and related transactions in order to carry on the business of Baldwin Risk Partners, LLC as a publicly-traded entity.

The accompanying balance sheet has been prepared in accordance with accounting principles generally accepted in the United States of America. Statements of income, stockholders’ equity and cash flows have not been presented because the Company has not engaged in any business or other activities except in connection with its formation.

2. Stockholders’ Equity

The Company is authorized to issue 1,000 shares of stock with the par value of $0.01 per share.

3. Commitments and Contingencies

The Company may be subject to legal proceedings that arise in the ordinary course of business. There are currently no proceedings to which the Company is a party, nor does the Company have knowledge of any proceedings that are threatened against the Company.

4. Subsequent Events

We have evaluated subsequent events through September 23, 2019, the date on which our audited balance sheet was available to be issued.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated balance sheets
(Unaudited)

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 12,820,303	$ 7,995,118
Restricted cash	3,008,605	—
Premiums, commissions and fees receivable, net	53,597,456	29,385,275
Prepaid expenses and other current assets	2,201,266	1,096,430
Due from related parties	3,188	116,776
Total current assets	71,630,818	38,593,599
Property and equipment, net	2,459,444	2,148,264
Deposits and other non-current assets	603,145	102,698
Deferred financing costs, net	7,822,558	590,249
Deferred commission expense	3,093,617	2,881,721
Intangible assets, net	84,429,370	29,743,832
Goodwill	148,220,941	65,764,251
Total assets	$ 318,259,893	$ 139,824,614
Liabilities, Mezzanine Equity and Members' Equity (Deficit)		
Current liabilities:		
Premiums payable to insurance companies	$ 48,093,838	$ 23,195,610
Producer commissions payable	6,219,546	3,955,373
Accrued expenses	5,107,100	2,764,870
Contract liabilities	4,791,536	1,449,848
Other current liabilities	207,378	1,032,405
Current portion of long-term debt	—	527,005
Current portion of contingent earnout liabilities	1,585,370	301,905
Total current liabilities	66,004,768	33,227,016
Advisor incentive liabilities	2,825,102	2,346,868
Revolving lines of credit	92,329,959	33,860,994
Long-term debt, less current portion	—	1,497,472
Related party debt	77,500,334	36,880,334
Contingent earnout liabilities, less current portion	29,525,159	8,947,005
Other long-term liabilities	273,120	261,684
Total liabilities	268,458,442	117,021,373
Commitments and contingencies (Note 14)		
Mezzanine equity:		
Redeemable noncontrolling interest	65,642,767	46,207,466
Redeemable members' capital	110,596,275	39,353,918
Members' equity (deficit):		
Members' capital (7,001,813 and 6,796,052 units authorized, issued and outstanding, of which 1,754,405 and 2,056,525 are included in redeemable members' capital, at June 30, 2019 and December 31, 2018, respectively)	—	—
Member note receivable	(255,700)	(89,896)
Accumulated deficit	(128,869,332)	(63,605,576)
Noncontrolling interest	2,687,441	937,329
Total members' equity (deficit)	(126,437,591)	(62,758,143)
Total liabilities, mezzanine equity and members' equity (deficit)	$ 318,259,893	$ 139,824,614

Baldwin Risk Partners, LLC and subsidiaries
Consolidated balance sheets (continued)
(Unaudited)

The following table presents the assets and liabilities of the Company's consolidated variable interest entities, which are included on the consolidated balance sheets above. The assets in the table below include those assets that can only be used to settle obligations of the consolidated variable interest entities.

	June 30, 2019	December 31, 2018
Assets of Consolidated Variable Interest Entities That Can Only be Used to Settle the Obligations of Consolidated Variable Interest Entities:		
Cash and cash equivalents	$ 1,300,641	$ 796,076
Premiums, commissions and fees receivable, net	3,701,286	3,902,397
Prepaid expenses and other current assets	60,562	69,163
Due from related parties	—	12,500
Total current assets	5,062,489	4,780,136
Property and equipment, net	74,554	114,768
Deposits	—	2,163
Goodwill	4,034,761	4,034,761
Total assets	$ 9,171,804	$ 8,931,828
Liabilities of Consolidated Variable Interest Entities for Which Creditors Do Not Have Recourse to the Company:		
Premiums payable to insurance companies	$ 1,577,914	$ 2,077,504
Producer commissions payable	680,224	514,345
Accrued expenses	317,704	320,536
Contract liabilities	13,301	—
Total liabilities	$ 2,589,143	$ 2,912,385

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of comprehensive income
(Unaudited)

	For the six months ended June 30,	
	2019	**2018**
Commissions and fees	$ 62,897,206	$ 40,485,287
Operating expenses:		
Commissions, employee compensation and benefits	40,279,574	25,479,299
Operating expenses	10,391,282	5,717,983
Depreciation expense	276,185	240,046
Amortization expense	3,711,201	1,089,571
Change in fair value of contingent consideration	(3,757,123)	526,773
Total operating expenses	50,901,119	33,053,672
Operating income	11,996,087	7,431,615
Other expense:		
Interest expense, net	(5,213,442)	(3,720,158)
Other expense, net	—	(211,912)
Total other expense	(5,213,442)	(3,932,070)
Net income and comprehensive income	6,782,645	3,499,545
Less: net income and comprehensive income attributable to noncontrolling interests	2,452,974	1,846,365
Net income and comprehensive income attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 4,329,671	$ 1,653,180
Pro forma net income and comprehensive income per share:		
Unaudited pro forma net income	$	
Unaudited pro forma weighted average shares of common stock outstanding		
Basic	$	
Diluted		
Unaudited pro forma net income and comprehensive income available to common stock per share		

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of members' equity (deficit) and mezzanine equity
For the six months ended June 30, 2019
(Unaudited)

		Members' equity (deficit)					Mezzanine equity	
	Units	Members' capital	Member note receivable	Accumulated deficit	Noncontrolling interest	Total	Redeemable noncontrolling interest	Redeemable members' capital
Balance at December 31, 2018	6,796,052	$ —	$ (89,896)	$ (63,605,576)	$ 937,329	$ (62,758,143)	$ 46,207,466	$ 39,353,918
Net income	—	—	—	2,696,734	131,506	2,828,240	2,321,468	1,632,937
Contributions	—	—	—	—	—	—	33,527	—
Contributions through issuance of Member note receivable	—	—	(310,136)	—	310,136	—	—	—
Repayment of Member note receivable	—	—	144,332	—	—	144,332	—	—
Issuance and vesting of Management Incentive Units to Members	445,899	360,175	—	—	—	360,175	—	—
Issuance of Voting Common Units to redeemable common equity holder	293,660	—	—	—	—	—	—	5,509,355
Issuance of Non-Voting Common Units to Members	61,982	611,954	—	—	385,710	997,664	—	—
Repurchase of Voting Common Units from Members	(595,780)	—	—	—	—	—	—	(11,177,429)
Repurchase redemption value adjustments	—	—	—	—	—	—	—	(1,322,571)
Noncontrolling interest issued in business combinations and asset acquisitions	—	—	—	—	1,000,000	1,000,000	30,962,536	—
Change in the redemption value of redeemable interests	—	—	—	(66,542,513)	—	(66,542,513)	(10,957,234)	77,499,747
Distributions	—	(972,129)	—	(1,417,977)	(77,240)	(2,467,346)	(2,924,996)	(899,682)
Balance at June 30, 2019	7,001,813	$ —	$ (255,700)	$ (128,869,332)	$ 2,687,441	$(126,437,591)	$ 65,642,767	$ 110,596,275

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of members' equity (deficit) and mezzanine equity (continued)
For the six months ended June 30, 2018
(Unaudited)

		Members' equity (deficit)					Mezzanine equity	
	Units	Members' capital	Member note receivable	Accumulated deficit	Noncontrolling interest	Total	Redeemable noncontrolling interest	Redeemable members' capital
Balance at December 31, 2017	6,190,789	$ —	$ —	$ (40,465,787)	$ 547,053	$ (39,918,734)	$ 23,474,348	$ 22,503,733
Adjustment to opening retained earnings due to adoption of ASC Topic 606	—	—	—	6,607,552	184,520	6,792,072	—	—
Adjusted beginning balance after adoption of ASC Topic 606	6,190,789	—	—	(33,858,235)	731,573	(33,126,662)	23,474,348	22,503,733
Net income (loss)	—	—	—	1,112,393	(39,964)	1,072,429	1,886,329	540,787
Contributions	—	—	—	—	—	—	30,768	—
Contributions through issuance of Member note receivable	—	—	(179,792)	—	—	(179,792)	—	—
Issuance and vesting of Management Incentive Unit to Members	—	92,748	—	—	—	92,748	—	—
Issuance of Voting Common Units to redeemable common equity holder	196,122	—	—	—	—	—	—	2,255,799
Issuance of Non-Voting Common Units to Members	—	—	—	—	179,792	179,792	—	—
Noncontrolling interest issued in business combinations and asset acquisitions	—	—	—	—	—	—	10,753,221	—
Change in the redemption value of redeemable interests	—	—	—	(7,973,950)	—	(7,973,950)	2,625,982	5,347,968
Distributions	—	(92,748)	—	(1,718,291)	(25,634)	(1,836,673)	(1,855,426)	(688,961)
Balance at June 30, 2018	6,386,911	$ —	$ (179,792)	$ (42,438,083)	$ 845,767	$ (41,772,108)	$ 36,915,222	$ 29,959,326

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of cash flows
(Unaudited)

	For the six months ended June 30,	
	2019	2018
Cash flows from operating activities:		
Net income	$ 6,782,645	$ 3,499,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,987,386	1,329,617
Amortization of deferred financing costs	657,406	65,429
Loss on extinguishment of debt	114,839	—
Issuance of Voting Common Units to redeemable common equity holder	—	2,255,799
Issuance and vesting of Management Incentive Units to Members	360,175	92,748
Participation unit compensation	61,436	62,502
Stock-based compensation expense	31,221	620,103
Change in fair value of contingent earnout liabilities	(3,757,123)	526,773
Changes in operating assets and liabilities, net of effect of acquisitions:		
Premiums, commissions and fees receivable, net	8,308,536	711,051
Prepaid expenses and other assets	(226,979)	(21,639)
Due to/from related parties	113,588	(97,905)
Deferred commission expense	(211,896)	(426,975)
Accounts payable, accrued expenses and other current liabilities	(7,981,306)	424,791
Contract liabilities	547,704	(632,502)
Other long-term liabilities	—	(552,533)
Net cash provided by operating activities	8,787,632	7,856,804
Cash flows from investing activities:		
Capital expenditures	(779,752)	(139,486)
Investment in business venture	(200,000)	—
Cash consideration paid for asset acquisitions, net of cash received	(375,375)	—
Cash consideration paid for business combinations, net of cash received	(76,186,015)	(30,519,815)
Net cash used in investing activities	(77,541,142)	(30,659,301)
Cash flows from financing activities:		
Payment of contingent earnout consideration	—	(2,892,000)
Payment of guaranteed earnout consideration	(812,500)	(62,500)
Net borrowings on revolving line of credit	58,468,965	18,703,188
Proceeds from related party debt	40,620,000	18,345,000
Payments on long-term debt	(2,024,477)	(313,226)
Payments of deferred financing costs	(2,495,199)	(355,660)
Proceeds from advisor incentive buy-ins	447,012	73,168
Proceeds from issuance of Non-Voting Common Units to Members	1,141,996	—
Repurchase of Voting Common Units from Members	(12,500,000)	—
Contributions	33,527	30,768
Distributions	(6,292,024)	(4,381,060)
Net cash provided by financing activities	76,587,300	29,147,678
Net increase in cash and cash equivalents and restricted cash	7,833,790	6,345,181
Cash and cash equivalents and restricted cash at beginning of period	7,995,118	3,123,413
Cash and cash equivalents and restricted cash at end of period	$ 15,828,908	$ 9,468,594

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of cash flows (continued)
(Unaudited)

	For the six months ended June 30,	
	2019	2018
Supplemental schedule of cash flow information:		
Cash paid during the year for interest	$ 4,102,311	$ 1,208,434
Disclosure of non-cash investing and financing activities:		
Contingent earnout consideration for business combinations	25,603,000	4,247,966
Contingent earnout consideration for asset acquisitions	15,742	740,618
Noncontrolling interest issued in business combinations	31,962,536	10,753,221
Capitalization of issuance to redeemable common member	5,509,355	—
Change in the redemption value of redeemable interests	66,542,513	7,973,950

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Notes to consolidated financial statements
(Unaudited)

1. Business and basis of presentation

The accompanying consolidated financial statements have been prepared in connection with the proposed initial public offering (the "Offering") of Class A common stock of BRP Group, Inc., which will become the sole managing member of Baldwin Risk Partners, LLC ("BRP"). The operations of BRP represent the predecessor to BRP Group, Inc. prior to the Offering, and the consolidated entities of BRP are described in more detail under Principles of Consolidation below.

BRP, a Delaware limited liability company, is a diversified insurance agency and services organization that markets and sells insurance products and services to its customers throughout the U.S. BRP and its subsidiaries operate through four reportable segments, including Middle Market, Specialty, MainStreet, and Medicare, which are discussed in more detail in Note 15.

BRP was formed during 2012 when the members of Baldwin Krystyn Sherman Partners, LLC ("BKS") contributed their units of ownership for an equal number of units in BRP, at which time BKS became a wholly-owned subsidiary of BRP.

Principles of consolidation

The consolidated financial statements include the accounts of BRP and its wholly-owned subsidiaries, BRP Main Street Holdings, LLC ("Main Street"), BRP Medicare Insurance Holdings, LLC ("MIH"), BRP Insurance Intermediary Holdings, LLC ("BIH") and BRP Colleague Inc. ("BRP Colleague"), and a 96.94% interest in BKS (collectively, the "Company").

Main Street includes a 45% interest in Laureate Insurance Partners, LLC ("Laureate"), a 75% interest in BRP Ryan Insurance, LLC ("Ryan"), a 90% interest in BRP Bradenton Insurance, LLC ("Bradenton"), a 60% interest in BRP Affordable Home Insurance, LLC ("AHI"), a 60% interest in BRP Black Insurance, LLC ("Black"), and a 50% interest in The Villages Insurance Partners, LLC ("TVIP").

MIH includes its wholly-owned subsidiaries, BRP Medicare Insurance I, LLC, BRP Medicare Insurance II, LLC and BRP Medicare Insurance III, LLC.

BIH includes a 70% interest in Millennial Specialty Insurance LLC ("MSH") and a 60% interest in AB Risk Specialist, LLC ("ABRS"), which holds a 66.7% interest in KB Risk Solutions, LLC ("KBRS").

BKS includes the accounts of its wholly-owned subsidiary BKS Private Risk Group, LLC, a 50% interest in BKS-IPEO JV Partners, LLC ("iPEO"), a 60% interest in BKS Smith, LLC ("Smith"), a 60% interest in BKS MS, LLC ("Saunders"), a 51% interest in BKS Partners Galati Marine Solutions, LLC ("Galati") and an 89% interest in BKS D&M Holdings, LLC ("D&M Holdings"), which holds an 80% interest in BRP D&M Insurance, LLC ("D&M").

All intercompany transactions and balances have been eliminated in consolidation.

The Company has prepared these consolidated financial statements in accordance with Accounting Standards Codification ("ASC") Topic 810, *Consolidation* ("Topic 810"). Topic 810 requires that if an enterprise is the primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity should be included in the consolidated financial statements of the enterprise. The Company has recognized TVIP and the Company's joint ventures, which include iPEO, Laureate, Smith, Saunders and Galati, as

variable interest entities of which the Company is the primary beneficiary. Accordingly, the accounts of these entities are included in the consolidated financial statements of the Company. Refer to Note 4 for additional information regarding the Company's variable interest entities.

Topic 810 also requires that the equity of a noncontrolling interest shall be reported in the consolidated balance sheets within total equity of the Company. Certain redeemable noncontrolling interests are reported in the consolidated balance sheets as mezzanine equity. Topic 810 also requires revenues, expenses, gains, losses, net income or loss, and other comprehensive income or loss to be reported in the consolidated financial statements at consolidated amounts, which include amounts attributable to the owners of the parent and the noncontrolling interests. Refer to the Redeemable Noncontrolling Interest and Noncontrolling Interest sections of Note 2 for additional information.

Unaudited interim financial reporting

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form S-1 and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and related notes required by GAAP for complete consolidated financial statements. In the opinion of management, all adjustments, consisting of recurring accruals, considered necessary for fair statement have been included. The accompanying balance sheet for the year ended December 31, 2018 was derived from audited financial statements, but does not include all disclosures required by GAAP. Accordingly, these unaudited interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2018.

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates underlying the accompanying consolidated financial statements include the application of guidance for revenue recognition, business combinations and purchase price allocation, allowances for estimated policy cancellations and doubtful accounts, impairment of long-lived assets including goodwill, redemption value of mezzanine equity, and the value of incentive units.

Recent accounting pronouncements

As an emerging growth company, the Jumpstart Our Business Startups (JOBS) Act permits the Company an extended transition period for complying with new or revised accounting standards affecting public companies. The Company has elected to use this extended transition period and adopt certain new accounting standards on the private company timeline, which means that the Company's financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis. The Company has elected the extended transition period for the adoption of the Accounting Standards Updates ("ASU") below, except those where early adoption was both permitted and elected.

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, *Leases*. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for

both financing and operating leases, along with additional qualitative and quantitative disclosures. In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements, which improves upon the guidance issued in ASU 2016-02. This guidance is effective for the fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements ("ASU 2016-13"), which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The FASB has subsequently issued several additional ASUs related to credit losses, which improved upon, and provided transition relief for, the guidance issued in ASU 2016-13 and extended the adoption date for nonpublic business entities. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"). ASU 2016-15 provides guidance on the classification of contingent consideration payments made after a business combination and other cash receipts and payments. This guidance is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, with early adoption permitted. The adoption of this guidance will impact the presentation of the cash flows, but will not otherwise have a significant impact on the Company's results of operations or financial condition.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash ("ASU 2016-18"), which requires that the statement of cash flows explain the changes during the period of cash and cash equivalents inclusive of amounts categorized as restricted cash. The Company adopted ASU 2016-18 in connection with the acquisition of Millennial Specialty Insurance LLC in April 2019. With the adoption of ASU 2016-18, the statements of cash flows detail the change in the balance of cash and cash equivalents and restricted cash. The adoption of this guidance did not have any effect on cash flows for the six months ended June 30, 2018.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-04"), which amends the guidance on goodwill. Under ASU 2017-04, goodwill impairment is measured as the amount by which a reporting unit's carrying value exceeds its fair value, while not exceeding the carrying value of goodwill. ASU 2017-04 eliminates existing guidance that requires an entity to determine goodwill impairment by calculating the implied fair value of goodwill by hypothetically assigning the fair value of a reporting unit to all its assets and liabilities as if that reporting unit had been acquired in a business combination. The Company early adopted this guidance for impairment tests effective January 1, 2019 and it did not have any impact on the Company's financial statements for the current period.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820) ("Topic 820"): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which modifies the disclosure requirements related to fair value measurement, by removing certain disclosure requirements related to the fair value hierarchy, modifying existing disclosure requirements related to measurement uncertainty and adding new disclosure requirements, such as disclosing the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair

value measurements held at the end of the reporting period and disclosing the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The amendments in ASU 2018-13 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

2. Significant accounting policies

Revenue recognition

In connection with the Company's business acquisition of Millennial Specialty Insurance LLC in April 2019, the Company has a new revenue stream for policy fee and installment fee revenue. The Company earns policy fee revenue for acting in its capacity as a managing general agent ("MGA") on behalf of the insurance carriers and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions during the term of the insurance policy. Policy fee revenue is deferred and recognized over the life of the policy. These deferred amounts are recognized as deferred policy fee revenue on the balance sheets. The Company earns installment fee revenue related to policy premiums paid on an installment basis for payment processing services performed on behalf of the insurance carriers. The Company recognizes installment fee revenue in the period the services are performed.

Restricted cash

Restricted cash includes amounts that are legally restricted as to use or withdrawal. Restricted cash represents cash collected from customers that is payable to insurance companies and for which segregation of this cash is either (i) required by the state of domicile for the office conducting the transaction, or (ii) required by contract with the relevant insurance company providing coverage.

Redeemable noncontrolling interest

ASC Topic 480, *Distinguishing Liabilities from Equity* ("Topic 480"), requires noncontrolling interests that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. The equity securities of certain of the Company's noncontrolling interests contain an embedded put feature that is redeemable at the election of the interest holder. The Company has no control over whether the put option is exercised and, therefore, redemption is outside the Company's control. As such, these equity securities are recorded as redeemable noncontrolling interests, which are classified in mezzanine equity on the Company's consolidated balance sheets.

Redeemable noncontrolling interests are reported at estimated redemption value measured as the greater of estimated fair value at the end of each reporting period or the historical cost basis of the redeemable noncontrolling interest adjusted for cumulative earnings or loss allocations. The resulting increases or decreases to redemption value, if applicable, are recognized as adjustments to retained earnings.

The accounts of the following joint ventures have been consolidated into the Company's consolidated financial statements since their respective inceptions. The noncontrolling ownership interests in the Company's subsidiaries described below are presented as redeemable noncontrolling interest in the consolidated financial statements.

- In 2012, the Company formalized a purchase agreement with Insurance Agencies of the Villages, Inc. ("IAV") in order to acquire a 50% equity stake in TVIP by purchasing units of membership interest.

- In 2014, iPEO was formed to join with iPEO Solutions, LLC (“Solutions”) in order to share commissions for services related to Solutions customers. Solutions has a 50% ownership interest in iPEO.
- In 2017, Ryan was formed in order to acquire substantially all the assets and liabilities of Ryan Insurance & Financial Services, Inc. from Sean D. Ryan. Sean D. Ryan has a 25% ownership interest in Ryan.
- In 2017, AHI was formed in order to acquire substantially all the assets and liabilities of Affordable Home Insurance, Inc. from Dennis P. Gagnon, Jr. (“Gagnon”). Gagnon has since transferred some of his original 40% interest to other employees of AHI (“AHI Members”). Gagnon and AHI Members have a combined 40% ownership interest in AHI.
- In 2017, D&M was formed in order to acquire substantially all the assets and liabilities of D&M Insurance Solutions, LLC from W. David Cox and Michael P. Ryan. Additionally, D&M Holdings was formed by BKS and KMW Consulting, LLC (“KMW”) to hold D&M. W. David Cox and Michael P. Ryan have a 15% ownership interest in D&M and KMW has a 10% ownership interest in D&M Holdings.
- In 2017, Bradenton was formed in order to acquire substantially all the assets and liabilities of Bradenton Insurance, Inc. from Robert J. Wentzell and Robert J. Wentzell Family Partnership (collectively, “Wentzell”). Wentzell’s has a 10% ownership interest in Bradenton.
- In 2017, Smith was formed to join with Smith & Associates Real Estate, Inc. (“Smith & Associates”) in order to share commissions for services related to Smith & Associates customers. Smith & Associates has a 40% ownership interest in Smith.
- In 2017, Saunders was formed to join with Michael Saunders & Company (“Saunders & Company”) in order to share commissions for services related to Saunders & Company customers. Saunders & Company has a 40% ownership interest in Saunders.
- In 2018, Black was formed in order to acquire substantially all the assets and liabilities of Black Insurance and Financial Services, LLC from Christopher R. Black (“Chris Black”). Chris Black has a 40% ownership interest in Black.
- In 2018, BIH was formed in order to acquire 60% of the membership interests of ABRS, which owned a 100% membership interest in KBRS, from AB Risk Holdco, Inc. (“AB Holdco”). Additionally, immediately following BIH’s acquisition of the membership interests of ABRS, Emanuel Lauria (“Lauria”) was issued a 33.3% membership interest in KBRS. AB Holdco has a 40% ownership interest in ABRS and Lauria has a 33.3% ownership interest in KBRS.
- In 2018, BKS acquired substantially all the assets and liabilities of Montoya Property & Casualty Insurance from Montoya and Associates, LLC (“Montoya & Associates”). Montoya & Associates has an ownership interest in BKS.
- In 2019, the Company acquired substantially all the assets and liabilities of Millennial Specialty Insurance LLC from MSH. MSH has a 30% ownership interest in Millennial Specialty Insurance LLC.

Redeemable Members’ Capital

Topic 480 requires common units that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. The Voting Common Units of two minority holders contain certain put and call rights in conjunction with termination at the greater of fair value or a floor, as defined in the Company’s amended and restated limited

liability operating agreement ("Operating Agreement"). The Company has no control over whether the put option is exercised and, therefore, redemption is outside the Company's control. As such, these equity securities are recorded as redeemable members' capital, which are classified in mezzanine equity on the Company's consolidated balance sheets.

The Voting Common Units of the two minority holders are measured as the greater of estimated redemption value at the end of each reporting period or the historical cost basis of the redeemable common units adjusted for cumulative earnings or loss allocations. During March 2019, the Company repurchased 595,780 Voting Common Units of the two minority founders for $12.5 million.

Noncontrolling interest

Noncontrolling interests are reported at historical cost basis adjusted for cumulative earnings or loss allocations and classified in members' equity (deficit) on the consolidated balance sheets.

The accounts of the following entities have been consolidated into the Company's consolidated financial statements since their respective inceptions. The noncontrolling ownership interests in the Company's subsidiaries described below are presented as noncontrolling interest in the consolidated financial statements.

- In 2007, Galati was formed to join with GMI Holdings ("GMI") in order to share commissions from policies related to GMI customers. GMI has a 49% ownership interest in Galati.
- In 2017, Laureate was formed to join with Tavistock Insurance Partners, LLC ("Tavistock") and Matthew Hammer ("Hammer") in order to share commissions for services related to Tavistock customers. Tavistock has a 50% ownership interest in Laureate and Hammer has a 5% ownership interest in Laureate.
- In 2019, BKS acquired substantially all the assets and liabilities of Lykes Insurance, Inc. from Lykes Bros. Inc. Certain former employees of Lykes Insurance, Inc. have an ownership interest in BKS.
- One of the Company's sales professionals ("Risk Advisors") holds 19,639 Non-Voting Common Units in BKS.

3. Business combinations

The Company completed two business combinations for an aggregate purchase price of $140.3 million during the six months ended June 30, 2019. In accordance with ASC Topic 805, *Business Combinations* ("Topic 805"), total consideration was first allocated to the fair value of assets acquired, including liabilities assumed, with the excess being recorded as goodwill. For financial statement purposes, goodwill is not amortized but rather is evaluated for impairment at least annually or more frequently if an event occurs that indicates goodwill may be impaired. Goodwill is deductible for tax purposes and will be amortized over a period of fifteen years. The acquired intangible assets have an estimated weighted-average life as follows:

	Weighted-average life
Purchased customer accounts	18 years
Software	5 years
Carrier relationships	20 years
Trade names	5 years

The recorded purchase price for certain business combinations includes an estimation of the fair value of continent consideration obligations associated with potential earnout provisions, which are generally based on earnings before income taxes, depreciation and amortization ("EBITDA"). The contingent earnout consideration

identified in the tables below are measured at fair value within Level 3 of the fair value hierarchy as discussed further in Note 13. Any subsequent changes in the fair value of contingent earnout liabilities will be recorded in the consolidated statements of comprehensive income when incurred.

The recorded purchase price for certain business combinations also includes an estimation of the fair value of noncontrolling interests, which are calculated based on a valuation of the entity with the relevant percentage applied.

The following are individual summaries of our business combinations and the related purchase price allocations made as of the date of each acquisition for the six months ended June 30, 2019. The operating results of these business combinations have been included in the consolidated statements of comprehensive income since their respective acquisition dates. Acquisition related costs incurred in connection with these business combinations are recorded in operating expenses in the consolidated statements of comprehensive income.

Business Combinations Closed During the Six Months Ended June 30, 2019

During March 2019, the Company entered into an asset purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes Insurance, Inc. (“Lykes Insurance”), a Middle Market partnership. The acquisition was made to expand the Company’s Middle Market business presence in Florida. The Company recognized total revenues and net income from the Lykes Insurance partnership of $3.5 million and $547,000, respectively, for the six months ended June 30, 2019. As a result of the Lykes Insurance partnership, the Company recognized goodwill in the amount of $28.7 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Lykes Insurance’s assembled workforce in addition to other synergies gained from integrating the Lykes Insurance’s operations into the Company’s consolidated structure. The Company incurred approximately $149,000 in acquisition related costs for Lykes Insurance for the six months ended June 30, 2019.

Concurrently with the Lykes Insurance partnership, certain former employees of Lykes Insurance purchased 4,658 Non-Voting Common Units of BKS for approximately $433,000, which resulted in a noncontrolling interest in BKS.

The Company has not yet completed its evaluation and determination of certain assets acquired and liabilities assumed for Lykes Insurance at the acquisition date nor has the Company concluded on the valuation of contingent consideration. The Company expects the final valuations and assessments may result in adjustments to the preliminary values included in the following table:

Cash consideration paid	$ 36,044,000
Fair value of noncontrolling interest	1,000,000
Total consideration	37,044,000
Cash	471,635
Premiums, commissions and fees receivable	951,246
Other assets	17,778
Purchased customer accounts	8,742,000
Premiums and producer commissions payable	(1,831,184)
Net assets acquired	8,351,475
Goodwill recorded	$ 28,692,525

During April 2019, the Company entered into a securities purchase agreement to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Millennial Specialty Insurance LLC

("Millennial"), a Specialty partnership. The acquisition was made to obtain access to certain technology and invest in executive talent for building and growing the MGA of the Future and to apply its functionality to other insurance placement products, as well as to expand the Company's market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through the Company's wholesale and retail networks. The Company recognized total revenues and net loss from the Millennial partnership of $9.5 million and $1.3 million, respectively, for the six months ended June 30, 2019. As a result of the Millennial partnership, the Company recognized goodwill in the amount of $53.8 million. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Millennial's MGA platform. The Company incurred approximately $215,000 in acquisition related costs for Millennial for the six months ended June 30, 2019. The maximum potential contingent earnout consideration available to be earned by Millennial is $61.5 million.

The Company has not yet completed its evaluation and determination of certain assets acquired and liabilities assumed for Millennial at the acquisition date nor has the Company concluded on the valuation of contingent consideration. The Company expects the final valuations and assessments may result in adjustments to the preliminary values included in the following table:

Cash consideration paid	$ 45,505,000
Trust balance adjustment	1,137,918
Fair value of contingent earnout consideration	25,603,000
Fair value of noncontrolling interest	30,962,536
Total consideration	103,208,454
Cash	6,029,268
Premiums, commissions and fees receivable	14,436,999
Other assets	306,970
Software	30,000,000
Purchased customer accounts	11,240,000
Carrier relationships	6,000,000
Trade names	1,820,000
Premiums and producer commissions payable	(17,447,050)
Deferred revenue	(2,793,984)
Other current liabilities	(147,914)
Net assets acquired	49,444,289
Goodwill recorded	$ 53,764,165

Pro forma condensed consolidated results of operations

The following unaudited pro forma condensed consolidated results of operations are provided for illustrative purposes only and have been presented as if the acquisitions of Lykes Insurance and Millennial occurred on January 1, 2018. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor of the results that may be obtained in the future.

	For the six months ended June 30,	
	2019	2018
Total revenues	$ 73,549,990	$ 59,748,106
Net income	7,264,929	8,826,630

4. Variable interest entities

Topic 810 requires a reporting entity to consolidate a variable interest entity ("VIE") when the reporting entity has a variable interest or combination of variable interests that provide the entity with a controlling financial interest in the VIE. The Company continually assesses whether it has a controlling financial interest in each of its VIEs to determine if it is the primary beneficiary of the VIE and should, therefore, consolidate each of the VIEs. A reporting entity is considered to have a controlling financial interest in a VIE if it has (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb the losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company has determined that it is the primary beneficiary of its VIEs, which include TVIP and the Company's joint ventures, iPEO, Laureate, Smith, Saunders and Galati, and has consolidated these entities into the consolidated financial statements. The assets of the consolidated VIEs can only be used to settle the obligations of the consolidated VIEs and the creditors of the liabilities of the consolidated VIEs do not have recourse to the Company.

Total revenues and expenses of the Company's consolidated VIEs included in the consolidated statements of comprehensive income were approximately $7.8 million and $4.7 million, respectively, for the six months ended June 30, 2019 and approximately $7.2 million and $4.5 million, respectively, for the six months ended June 30, 2018.

Included in the tables below are summaries of the carrying amounts of the assets and liabilities of the Company's consolidated VIEs:

	At June 30, 2019					
	TVIP	iPEO	Laureate	Smith	Saunders	Total
Assets						
Cash and cash equivalents	$ 1,106,941	$ 110,306	$ 45,819	$ 37,475	$ 100	$ 1,300,641
Premiums, commissions and fees receivable, net	1,166,963	2,472,991	5,862	42,412	13,058	3,701,286
Prepaid expenses and other current assets	44,340	9,548	6,674	—	—	60,562
Total current assets	2,318,244	2,592,845	58,355	79,887	13,158	5,062,489
Property and equipment, net	37,407	—	37,147	—	—	74,554
Goodwill	4,034,761	—	—	—	—	4,034,761
Total assets	$ 6,390,412	$ 2,592,845	$ 95,502	$ 79,887	$ 13,158	$ 9,171,804
Liabilities						
Premiums payable to insurance companies	$ 36,246	$ 1,502,007	$ 240	$ 39,421	$ —	$ 1,577,914
Producer commissions payable	293,168	379,240	963	1,306	5,547	680,224
Accrued expenses	317,704	—	—	—	—	317,704
Contract liabilities	13,301	—	—	—	—	13,301
Total liabilities	$ 660,419	$ 1,881,247	$ 1,203	$ 40,727	$ 5,547	$ 2,589,143

	At December 31, 2018					
	TVIP	iPEO	Laureate	Smith	Saunders	Total
Assets						
Cash and cash equivalents	$ 770,196	$ 646	$ 24,872	259	103	$ 796,076
Premiums, commissions and fees receivable, net	1,170,739	2,725,471	122	—	6,065	3,902,397
Prepaid expenses and other current assets	50,311	13,948	4,904	—	—	69,163
Due from related parties	—	—	12,500	—	—	12,500
Total current assets	1,991,246	2,740,065	42,398	259	6,168	4,780,136
Property and equipment, net	73,723	—	41,045	—	—	114,768
Deposits	2,163	—	—	—	—	2,163
Goodwill	4,034,761	—	—	—	—	4,034,761
Total assets	$ 6,101,893	$ 2,740,065	$ 83,443	$ 259	$ 6,168	$ 8,931,828
Liabilities						
Premiums payable to insurance companies	$ 28,744	$ 2,043,246	$ —	—	5,514	$ 2,077,504
Producer commissions payable	226,956	281,885	—	5,161	343	514,345
Accrued expenses	316,212	2,007	1,439	505	373	320,536
Total liabilities	$ 571,912	$ 2,327,138	$ 1,439	5,666	6,230	$ 2,912,385

5. Revenue

The following table disaggregates commissions and fees revenue by major source:

	For the six months ended June 30,	
	2019	2018
Direct bill revenue[1]	$ 35,594,319	$ 25,602,539
Agency bill revenue[2]	16,831,210	9,205,747
Profit-sharing revenue[3]	6,290,201	4,173,995
Policy fee and installment fee revenue[4]	2,392,962	—
Consulting and service fee revenue[5]	1,225,565	1,216,681
Other income[6]	562,949	286,325
Total commissions and fees	$ 62,897,206	$ 40,485,287

(1) Direct bill revenue represents commission revenue earned by facilitating the arrangement between individuals/businesses and insurance carriers ("Insurance Company Partners") by providing insurance placement services to insureds ("Clients") with Insurance Company Partners, primarily for private risk management, commercial risk management, employee benefits and Medicare insurance types.

(2) Agency bill revenue primarily represents commission revenue earned by facilitating the arrangement between individuals/businesses and Insurance Company Partners by providing insurance placement services to Clients with Insurance Company Partners. The Company acts as an agent on behalf of the Client for the term of the insurance policy.

(3) Profit-sharing revenue represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain Insurance Company Partners.

(4) Policy fee revenue represents revenue earned for acting in the capacity of an MGA on behalf of the insurance carrier and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions. Installment fee revenue represents revenue earned by the Company for providing payment processing services on behalf of the insurance carrier related to policy premiums paid on an installment basis.

(5) Service fee revenue is earned by receiving negotiated fees in lieu of a commission and consulting revenue is earned by providing specialty insurance consulting.

(6) Other income consists primarily of Medicare marketing income that is based on agreed-upon cost reimbursement for fulfilling specific targeted marketing campaigns.

6. Contract assets and liabilities

Contract assets arise when the Company recognizes revenue for amounts which have not yet been billed and contract liabilities relate to payments received in advance of performance under the contract before the transfer of a good or service to the customer. Contract assets are included in premiums, commissions and fees receivable, net in the consolidated balance sheets. The balances of contract assets and liabilities arising from contracts with customers were as follows:

	June 30, 2019	December 31, 2018
Contract assets	$ 24,978,496	$ 20,672,287
Contract liabilities	4,791,536	1,449,848

During the six months ended June 30, 2019, the Company recognized revenue of $1.4 million related to the contract liabilities balance at December 31, 2018.

7. Deferred commission expense

The Company pays an incremental amount of compensation in the form of producer commissions on new business. In connection with the adoption of ASC Topic 340, *Other Assets and Deferred Costs,* on January 1, 2018, these incremental costs are deferred and amortized over five years. Deferred commission expense

represents employee commissions that are capitalized and not yet expensed. The changes in deferred commission expense for the six months ended June 30, 2019 and 2018 are as follows:

	For the six months ended June 30,	
	2019	2018
Balance at January 1,	$ 2,881,721	$ —
Adoption of ASC Topic 340	—	1,927,000
Costs capitalized	680,821	737,054
Amortization	(468,925)	(310,079)
Balance at June 30,	$ 3,093,617	$ 2,353,975

8. Intangible assets, net and goodwill

The Company recognizes certain separately identifiable intangible assets acquired in connection with business combinations and asset acquisitions. The Company had one transaction that was accounted for as an asset acquisition during the six months ended June 30, 2019 in which substantially all the fair value of the gross assets acquired was concentrated in purchased customer accounts. Intangible assets consist of the following:

	June 30, 2019			December 31, 2018		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
Purchased customer accounts	$ 53,685,768	$ (6,424,242)	$ 47,261,526	$ 33,291,531	$ (4,371,926)	$ 28,919,605
Software	30,756,317	(2,044,421)	28,711,896	569,906	(494,915)	74,991
Carrier relationships	6,000,000	(47,115)	5,952,885	—	—	—
Trade names	2,612,518	(109,455)	2,503,063	792,518	(43,282)	749,236
Totals	$ 93,054,603	$ (8,625,233)	$ 84,429,370	$ 34,653,955	$ (4,910,123)	$ 29,743,832

Amortization expense recorded for intangible assets was $3.7 million and $1.1 million for the six months ended June 30, 2019 and 2018, respectively.

Future annual estimated amortization expense over the next five years for acquired intangible assets is as follows:

	Amount
For the remainder of 2019	$ 7,065,504
2020	10,657,629
2021	10,898,023
2022	11,195,113
2023	11,053,223
2024	6,358,867

The changes in carrying value of goodwill by reportable segment for the six months ended June 30, 2019 are as follows:

	Middle market	Specialty	Mainstreet	Medicare	Total
Balance at December 31, 2018	$ 25,860,255	$ 9,951,299	$ 17,421,189	$ 12,531,508	$ 65,764,251
Goodwill of acquired businesses	28,692,525	53,764,165	—	—	82,456,690
Balance at June 30, 2019	$ 54,552,780	$ 63,715,464	$ 17,421,189	$ 12,531,508	$ 148,220,941

9. Long-term debt

At December 31, 2018, the Company had a syndicated credit agreement with certain financial institutions (as subsequently amended and restated, the "Credit Agreement") that provided for a $2.2 million term loan (the "Term Loan"), a $2.0 million revolving line of credit to be used for working capital purposes (the "Working Capital Line") and a $50.0 million revolving line of credit to be used for acquisition purposes (the "Acquisitions Line" and collectively with the Working Capital Line, the "Revolving Lines of Credit") due in March 2023.

During March 2019, the Company amended and restated its Credit Agreement, which (i) increased the borrowing capacity of the Acquisitions Line to $103.0 million; (ii) increased the outstanding balance of the Acquisitions Line by $50.8 million; (iii) paid off the outstanding balance of the Term Loan with funds from the Acquisitions Line; and (iv) extended the maturity date on the Revolving Lines of Credit to March 2024. The remaining terms of the Credit Agreement remained substantially unchanged. The outstanding balance of the Working Capital Line and the Acquisitions Line was $0.2 million and $92.1 million, respectively, at June 30, 2019.

The Company recorded deferred financing costs related to the refinancing of approximately $775,000 during the six months ended June 30, 2019. The refinancing was accounted for as a partial extinguishment and partial modification at the individual tranche and syndicated lender level. The majority of the previously unamortized deferred financing costs continue to be amortized over the term of the new agreement. The Company recorded a loss on debt modification and extinguishment related to the refinancing of approximately $115,000 during the six months ended June 30, 2019.

The Revolving Lines of Credit are collateralized by a first priority lien on substantially all the assets of the Company, including a pledge of all equity securities of each of its subsidiaries.

The Credit Agreement requires the Company to meet certain financial covenants and comply with customary affirmative and negative covenants as listed in the underlying agreement. The Company was in compliance with these covenants at June 30, 2019.

10. Members' equity (deficit) and noncontrolling interest

At June 30, 2019 and December 31, 2018, members' equity (deficit) included Voting Common Units of the majority founder, Management Incentive Units ("Incentive Units") and certain noncontrolling interests without redemption rights.

Incentive units

In March 2019, the Company granted 343,659 Incentive Units in BRP to a member of senior management, which included 224,125 that vest according to time-based benchmarks and 119,534 that vest according to

performance-based benchmarks. These time-based Incentive Units and performance-based Incentive Units had a grant-date fair value of $5.36 and $2.75, respectively. The time-based portion of this Member's Incentive Units and certain performance-based Incentive Units participate in distributions from the date of issuance. This Member does not have a higher distribution preference in the event of liquidation.

In March 2019, the Company granted 42,240 performance-based Incentive Units in BRP to a member of senior management with a grant-date fair value of $2.75.

In May 2019, the Company granted 60,000 time-based Incentive Units in BRP to a member of senior management with a grant-date fair value of $19.38.

The Company recorded expense related to Incentive Units of approximately $360,000 and $93,000 for the six months ended June 30, 2019 and 2018, respectively, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

Valuation Assumptions

The fair value of each time-based and performance-based Incentive Unit is estimated on the grant date using the Black-Scholes Model using the assumptions noted in the following table. Expected volatility is based on the historical volatility of a peer group of public and private companies. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant. The assumptions noted in the table below represent the weighted average of each assumption for each grant during the year.

	For the six months ended June 30, 2019
Expected volatility	26.1%
Expected dividend yield	—%
Expected life (in years)	7.0
Risk-free interest rate	3.2%

For one set of Incentive Units, the individual is not entitled to dividends and therefore, an estimated dividend yield rate of 1.2% has been applied as our best estimate of future dividends based on our projections and industry data.

Non-voting noncontrolling interest

During May 2019, a member of senior management exercised his option to purchase 61,982 Non-Voting Common Units of BRP for approximately $612,000.

11. Advisor incentive agreements

During the six months ended June 30, 2018, two Risk Advisors achieved the final milestone and were deemed probable of meeting the performance condition for which the Company recorded $187,000 to compensation expense for the six months ended June 30, 2018.

During 2016, one Risk Advisor achieved the final milestone and became eligible for conversion. During the six months ended June 30, 2018, this Risk Advisor's advisor incentive agreements were amended and restated to remove the option to convert his advisor incentive right to units of BKS. The amended and restated agreement provides that the Company is obligated to purchase the Risk Advisor's book of business upon certain termination events. In accordance with ASC 718, *Compensation—Stock Compensation*, the Company has

recorded a liability for the expected buyout amount, which was approximately $1.6 million as of June 30, 2019 and December 31, 2018. The Company does not believe that it is probable that a termination event will occur before June 2020, and therefore, the related advisor incentive liability is reflected as a non-current liability on the consolidated balance sheets. The change in value of the related advisor incentive liability resulted in compensation expense of $411,000 for the six months ended June 30, 2018.

Approximately $825,000 and $378,000 of the advisor incentive liabilities balance relates to the value of deposit buy-in amounts for Risk Advisors as of June 30, 2019 and December 31, 2018, respectively. The Company recognized compensation expense related to advisor incentive milestones and other events of $31,000 and $598,000 for the six months ended June 30, 2019 and 2018, respectively, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income. Advisor incentive liabilities related to deposit buy-in amounts and milestone events are not expected to be settled in the near term and are reflected as non-current liabilities on the consolidated balance sheets.

12. Related party transactions

Villages transactions

Related party debt

During April 2016, the Company entered into a $100.0 million non-revolving line of credit (“Related Party Debt”) with Holding Company of the Villages, Inc. (“Villages”). The Related Party Debt required quarterly interest payments at a fixed rate per annum of 6.5%, beginning July 1, 2016 and continuing on the first day of each calendar quarter thereafter until maturity in April 2023. During June 2018, the Company exercised its ability to extend the maturity date by twelve months to April 2024. The agreement required that the Company issue Voting Common Units to Villages upon closing and concurrently with each additional advance made after the closing date. Advances on the Related Party Debt shall be made solely to finance permitted acquisitions or for general working capital purposes.

During March 2019, the Company amended and restated its non-revolving line of credit agreement with Villages, which (i) increased the principal borrowing amount of the Related Party Debt to $125.0 million, (ii) increased the interest rate to a fixed rate of 8.75% per annum, and (iii) changed the maturity date to September 2023. The Company issued 293,660 Voting Common Units with a price per unit of $18.76 to Villages on the closing date as consideration for the additional borrowing capacity. As consideration for the increase in the interest rate, the Company is no longer required to issue additional Voting Common Units to Villages upon the closing of each additional advance.

The Company recorded $2.4 million and $699,000 of interest expense related to quarterly interest payments to Villages for the six months ended June 30, 2019 and 2018, respectively. The outstanding balance of the Related Party Debt was $77.5 million and $36.9 million at June 30, 2019 and December 31, 2018, respectively.

The Company recorded $5.5 million of deferred financing costs related to the 293,660 Voting Common Units issued in connection with the refinancing of the Related Party Debt during the six months ended June 30, 2019 as these Voting Common Units were issued as consideration for the refinancing. The Company also recorded an additional $1.7 million of deferred financing costs in connection with the refinancing during the six months ended June 30, 2019. The refinancing did not qualify for extinguishment, and therefore, the previously unamortized deferred financing costs continue to be amortized over the term of the new agreement.

Prior to the March 2019 amendment, the agreement required that the Company issue Voting Common Units to Villages concurrently with each additional advance made on the non-revolving line of credit. The Company issued 196,122 units at a price per unit of $11.50 in connection with these advances during the six months ended

June 30, 2018 based on the most recent Company valuation. The issuance of these Voting Common Units is reflected in redeemable members' capital in the accompanying consolidated statements of members' equity (deficit) and mezzanine equity. Total expense incurred related to the issuance of these Voting Common Units was approximately $2.3 million for the six months ended June 30, 2018. This expense is included in interest expense in the accompanying consolidated statements of comprehensive income, as this most closely represents fees paid to Villages as a replacement for a debt discount.

Mandatory prepayments of the balances due under the loan are required upon the occurrence of certain events, as defined in the credit agreement. The loan is subordinated and there are no personal guarantees.

The credit agreement requires the Company to meet certain financial covenants and comply with customary affirmative and negative covenants as listed in the underlying agreement. The Company was in compliance with these covenants at June 30, 2019.

Commission revenue

The Company serves as a broker for Villages. Commission revenue recorded as a result of these transactions was approximately $443,000 and $463,000 for the six months ended June 30, 2019 and 2018, respectively.

Rent expense

The Company has various agreements to lease office space from wholly-owned subsidiaries of Villages. Total rent expense incurred with respect to Villages and its wholly-owned subsidiaries was approximately $249,000 and $250,000 for the six months ended June 30, 2019 and 2018, respectively.

Other rent expense

The Company has various agreements to lease office space from other related parties. Total rent expense incurred with respect to related parties other than Villages was approximately $298,000 and $132,000 for the six months ended June 30, 2019 and 2018, respectively.

13. Fair value measurements

Topic 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under Topic 820 are described below:

Level1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for that asset or liability;

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

e) If the asset or liability has a specified (contractual) term, the input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Methodologies used for liabilities measured at fair value at June 30, 2019 and December 31, 2018 are based on limited unobservable inputs. These methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes Company's liabilities measured at fair value on a recurring basis within each level of the fair value hierarchy:

	June 30, 2019	December 31, 2018
Level 3		
Contingent earnout liabilities	$ 31,110,529	$ 9,248,910
Level 3 Liabilities	$ 31,110,529	$ 9,248,910

The Company measures contingent earnout liabilities at fair value at each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are sales projections over the earnout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the contingent earnout consideration. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings for business combinations, or as a reduction of the cost of the assets acquired for asset acquisitions. Refer to Note 3 for additional information regarding contingent earnout consideration recorded in connection with business acquisitions.

The fair value of the contingent earnout liability is based on sales projections for the acquired entities, which are reassessed each reporting period. Based on the Company's ongoing assessment of the fair value of contingent earnout liability, the Company recorded a net decrease in the estimated fair value of such liabilities for prior period acquisitions of $3.8 million for the six months ended June 30, 2019. The Company has assessed the maximum estimated exposure to the contingent earnout liabilities to be $80.5 million at June 30, 2019.

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities measured at fair value on a recurring basis:

	Contingent earnout liabilities	
	For the six months ended June 30,	
	2019	2018
Balance at January 1,	$ 9,248,910	$ 4,055,418
Payment of contingent consideration	—	(2,892,000)
Fair value of contingent consideration related to business combinations	25,603,000	4,247,966
Change in fair value of contingent consideration related to business combinations	(3,757,123)	526,773
Fair value of contingent consideration related to asset acquisitions	15,742	740,618
Balance at June 30,	$ 31,110,529	$ 6,678,775

14. Commitments and contingencies

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

15. Segment information

BRP's business is divided into four reportable segments ("Operating Groups"): Middle Market, Specialty, Mainstreet, and Medicare.

- Middle Market provides private risk management, commercial risk management and employee benefits solutions for mid-to-large size businesses and high net worth individuals and families.
- Specialty represents a wholesale co-brokerage platform that delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement. With the addition of the Millennial partnership in April 2019 as discussed in Note 3, Specialty also represents a leading technology platform. MGA of the Future is a national renter's insurance product distributed via sub-agent partners and property management software providers, which has expanded distribution capabilities for new products through our wholesale and retail networks.
- Mainstreet offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- Medicare offers consultation for government assistance programs and solutions, including traditional Medicare and Medicare Advantage, to seniors and Medicare-eligible individuals through a network of agents.

In the Middle Market, Mainstreet, and Specialty Operating Groups, the Company generates commissions and fees from insurance placement under both agency bill and direct bill arrangements. In addition, BRP generates profit sharing income in each of those segments based on either the underlying book of business or performance, such as loss ratios. In the Middle Market Operating Group only, the Company generates fees from service fee and consulting arrangements. Service fee arrangements are in place with certain customers in lieu of commission arrangements.

In the Medicare Operating Group, BRP generates commissions and fees in the form of direct bill insurance placement and marketing income. Marketing income is earned through co-branded marketing campaigns with the Company's Insurance Company Partners.

The Company's chief operating decision maker, the chief executive officer, uses net income before interest, taxes, depreciation, amortization, and one-time transactional-related expenses or non-recurring items to manage resources and make decisions about the business. There are no intersegment net sales that occurred during the reporting periods.

Summarized financial information concerning BRP's Operating Groups is shown in the following tables. The "Other" column includes any expenses not allocated to the Operating Groups and corporate-related items, including related party and third-party interest expense. Service center expenses and other overhead are allocated to the Company's Operating Groups based on either revenue or headcount as applicable to each expense.

	For the six months ended June 30, 2019					
	Middle market	Specialty	Mainstreet	Medicare	Other	Total
Commissions and fees	$ 28,645,195	$ 15,765,242	$ 12,299,698	$ 6,187,071	$ —	$ 62,897,206
Net income (loss) and comprehensive income (loss)	10,179,830	(600,372)	3,580,015	2,445,034	(8,821,862)	6,782,645
	At June 30, 2019					
Total assets	$ 101,053,868	$ 154,281,734	$ 28,633,184	$ 17,743,332	$ 16,547,775	$ 318,259,893

	For the six months ended June 30, 2018					
	Middle market	Specialty	Mainstreet	Medicare	Other	Total
Commissions and fees	$ 18,342,172	6,277,832	$ 10,689,938	$ 5,175,345	$ —	$ 40,485,287
Net income (loss) and comprehensive income (loss)	3,725,700	130,800	2,890,266	1,854,289	(5,101,510)	3,499,545

16. Subsequent events

The Company has evaluated events and transactions occurring subsequent to June 30, 2019 as of August 13, 2019, the date the financial statements were available to be issued.

Business combinations and asset acquisitions

During July 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Fiduciary Partners Retirement Group, Inc., Fiduciary Partners Group, LLC and Fiduciary Partners Investment Consulting, LLC for a maximum purchase price of up to $5.1 million with an effective date of July 1, 2019. The acquisition was made to expand our employee benefits group business in the Middle Market Operating Group. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

During August 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Foundation Insurance of Florida, LLC for a maximum purchase price of up to $45.0 million with an effective date of August 1, 2019. The acquisition was made to expand the Company's Mainstreet business presence in Florida. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

During August 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Resort Properties Insurance Group, LLC for a maximum purchase price of up to $296,000 with an effective date of August 1, 2019. The acquisition was made to expand the Company's Mainstreet business presence in Florida. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

Report of Independent Registered Public Accounting Firm

To the Members and Management of Baldwin Risk Partners, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Baldwin Risk Partners, LLC and its subsidiaries (the "Company") as of December 31, 2018 and 2017, and the related consolidated statements of comprehensive income, members' equity (deficit) and mezzanine equity, and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principles

As discussed in Note 1 and 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenues from contracts with customers and the manner in which it accounts for redeemable noncontrolling interest and redeemable members' capital in 2018.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

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

/s/ PricewaterhouseCoopers LLP

Tampa, Florida
July 25, 2019

We have served as the Company's auditor since 2019.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated balance sheets

	December 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 7,995,118	$ 3,123,413
Premiums, commissions and fees receivable, net	29,385,275	4,747,515
Prepaid producer commissions	—	86,643
Prepaid expenses and other current assets	1,096,430	573,570
Due from related parties	116,776	—
Total current assets	38,593,599	8,531,141
Property and equipment, net	2,148,264	1,082,422
Deposits	102,698	97,825
Deferred financing costs, net	590,249	352,489
Deferred commission expense	2,881,721	—
Intangible assets, net	29,743,832	7,461,903
Goodwill	65,764,251	27,454,788
Total assets	$ 139,824,614	$ 44,980,568
Liabilities, Mezzanine Equity and Members' Equity (Deficit)		
Current liabilities:		
Premiums payable to insurance companies	$ 23,195,610	$ 3,810,780
Producer commissions payable	3,955,373	—
Accrued expenses	2,764,870	1,936,037
Contract liabilities	1,449,848	2,957,676
Other current liabilities	1,032,405	202,406
Current portion of long-term debt	527,005	524,982
Current portion of contingent earnout liabilities	301,905	2,892,000
Total current liabilities	33,227,016	12,323,881
Advisor incentive liabilities	2,346,868	931,975
Revolving lines of credit	33,860,994	9,410,334
Long-term debt, less current portion	1,497,472	2,024,984
Related party debt	36,880,334	12,410,334
Contingent earnout liabilities, less current portion	8,947,005	1,163,418
Other long-term liabilities	261,684	656,295
Total liabilities	117,021,373	38,921,221
Commitments and contingencies (Note 15)		
Mezzanine equity:		
Redeemable noncontrolling interest	46,207,466	23,474,348
Redeemable members' capital	39,353,918	22,503,733
Members' equity (deficit):		
Members' capital (6,796,052 and 6,190,789 units authorized, issued and outstanding, of which 2,056,525 and 1,794,922 are included in redeemable members' capital, at December 31, 2018 and 2017, respectively)	—	—
Member note receivable	(89,896)	—
Accumulated deficit	(63,605,576)	(40,465,787)
Noncontrolling interest	937,329	547,053
Total members' equity (deficit)	(62,758,143)	(39,918,734)
Total liabilities, mezzanine equity and members' equity (deficit)	$ 139,824,614	$ 44,980,568

Baldwin Risk Partners, LLC and subsidiaries
Consolidated balance sheets (continued)

The following table presents the assets and liabilities of the Company's consolidated variable interest entities, which are included on the consolidated balance sheets above. The assets in the table below include those assets that can only be used to settle obligations of the consolidated variable interest entities.

	December 31,	
	2018	2017
Assets of Consolidated Variable Interest Entities That Can Only be Used to Settle the Obligations of Consolidated Variable Interest Entities:		
Cash and cash equivalents	$ 796,076	$ 776,770
Premiums, commissions and fees receivable, net	3,902,397	172,028
Prepaid expenses and other current assets	69,163	64,337
Due from related parties	12,500	—
Total current assets	4,780,136	1,013,135
Property and equipment, net	114,768	271,515
Deposits	2,163	—
Goodwill	4,034,761	4,034,761
Total assets	$ 8,931,828	$ 5,319,411
Liabilities of Consolidated Variable Interest Entities for Which Creditors Do Not Have Recourse to the Company:		
Premiums payable to insurance companies	$ 2,077,504	$ 5,540
Producer commissions payable	514,345	7,405
Accrued expenses	320,536	391,290
Total liabilities	$ 2,912,385	$ 404,235

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of comprehensive income

	For the years ended December 31,	
	2018	2017
Commissions and fees	$ 79,879,733	$ 48,014,994
Operating expenses:		
Commissions, employee compensation and benefits	51,653,640	30,805,563
Operating expenses	14,379,270	9,558,978
Depreciation expense	508,109	500,786
Amortization expense	2,581,669	936,116
Change in fair value of contingent consideration	1,227,697	399,298
Total operating expenses	70,350,385	42,200,741
Operating income	9,529,348	5,814,253
Other expense:		
Interest expense, net	(6,625,101)	(1,906,421)
Other expense, net	(215,067)	(57,451)
Total other expense	(6,840,168)	(1,963,872)
Net income and comprehensive income	2,689,180	3,850,381
Less: net income and comprehensive income attributable to noncontrolling interests	3,312,976	2,147,088
Net income (loss) and comprehensive income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ (623,796)	$ 1,703,293
Pro forma net income and comprehensive income per share:		
Unaudited pro forma net income	$	
Unaudited pro forma weighted average shares of common stock outstanding		
Basic	$	
Diluted		
Unaudited pro forma net income and comprehensive income available to common stock per share		

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of members' equity (deficit) and mezzanine equity

		Members' equity (deficit)					Mezzanine equity	
	Units	Members' capital	Member note receivable	Accumulated deficit	Noncontrolling interest	Total	Redeemable noncontrolling interest	Redeemable members' capital
Balance at January 1, 2017	6,136,266	$ 1,600,234	$ —	$ (33,096,497)	$ —	$ (31,496,263)	$ 16,310,839	$ 17,763,559
Net income	—	—	—	1,163,710	—	1,163,710	2,147,088	539,583
Contributions	—	—	—	—	—	—	106,000	—
Vesting of Management Incentive Units to Members	—	416,220	—	—	—	416,220	—	—
Voting Common Unit issuance to redeemable common equity holder	54,523	—	—	—	—	—	—	509,789
Unit issuance to noncontrolling interest holder	—	—	—	—	547,053	547,053	—	—
Noncontrolling interest issued in business combinations	—	—	—	—	—	—	4,935,887	—
Change in the redemption value of redeemable interests	—	—	—	(7,687,820)	—	(7,687,820)	2,858,652	4,829,168
Distributions	—	(2,016,454)	—	(845,180)	—	(2,861,634)	(2,884,118)	(1,138,366)
Balance at December 31, 2017	6,190,789	—	—	(40,465,787)	547,053	(39,918,734)	23,474,348	22,503,733
Adjustment to opening retained earnings due to adoption of ASC Topic 606	—	—	—	6,607,552	184,520	6,792,072	—	—
Adjusted beginning balance after adoption of ASC Topic 606	6,190,789	—	—	(33,858,235)	731,573	(33,126,662)	23,474,348	22,503,733
Net income	—	—	—	(407,712)	(156,697)	(564,409)	3,469,673	(216,084)
Contributions	—	—	—	—	137,500	137,500	82,885	—
Contributions through issuance of Member note receivable	—	—	(179,792)	—	—	(179,792)	—	—
Repayment of Member note receivable	—	—	89,896	—	—	89,896	—	—
Issuance and vesting of Management Incentive Unit to Members	343,659	309,449	—	—	—	309,449	—	—
Voting Common Unit issuance to redeemable common equity holder	261,604	—	—	—	—	—	—	3,008,962
Unit issuance to noncontrolling interest holder	—	—	—	—	289,341	289,341	—	—
Noncontrolling interest issued in business combinations and asset acquisitions	—	—	—	—	—	—	13,474,424	—
Change in the redemption value of redeemable interests	—	—	—	(25,639,621)	—	(25,639,621)	10,091,771	15,547,850
Distributions	—	(309,449)	—	(3,700,008)	(64,388)	(4,073,845)	(4,385,635)	(1,490,543)
Balance at December 31, 2018	6,796,052	$ —	$ (89,896)	$ (63,605,576)	$ 937,329	$ (62,758,143)	$ 46,207,466	$ 39,353,918

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of cash flows

	For the years ended December 31,	
	2018	2017
Cash flows from operating activities:		
Net income	$ 2,689,180	$ 3,850,381
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,089,778	1,436,902
Amortization of deferred financing costs	117,900	82,931
Loss on disposal of property and equipment	—	221,025
Issuance of Voting Common Units to redeemable common equity holder	3,008,962	509,789
Issuance and vesting of Management Incentive Units to Members	309,449	416,220
Participation unit compensation	157,920	57,483
Stock-based compensation expense	1,240,205	187,267
Change in fair value of contingent earnout liabilities	1,227,697	399,298
Changes in operating assets and liabilities, net of effect of acquisitions:		
Premiums, commissions and fees receivable, net	662,748	(937,378)
Prepaid expenses and other assets	(392,313)	(286,783)
Due from related parties	(116,776)	—
Deferred commission expense	(954,721)	—
Accounts payable, accrued expenses and other current liabilities	1,045,272	1,650,360
Contract liabilities	260,409	399,542
Other long-term liabilities	(552,531)	28,400
Net cash provided by operating activities	11,793,179	8,015,437
Cash flows from investing activities:		
Capital expenditures	(525,344)	(431,201)
Cash consideration paid for asset acquisitions, net of cash received	(6,908,647)	—
Cash consideration paid for business combinations, net of cash received	(35,091,989)	(13,197,217)
Net cash used in investing activities	(42,525,980)	(13,628,418)
Cash flows from financing activities:		
Payment of contingent earnout consideration	(2,892,000)	(150,000)
Payment of guaranteed earnout consideration	(187,500)	—
Net borrowings on revolving line of credit	24,450,660	6,270,000
Proceeds from related party debt	24,470,000	5,100,000
Payments on long-term debt	(525,489)	(524,982)
Payments of deferred financing costs	(355,660)	(37,209)
Proceeds from advisor incentive buy-ins	174,688	—
Proceeds from issuance of Non-Voting Common Units to Member	199,445	205,145
Contributions	220,385	106,000
Distributions	(9,950,023)	(6,884,118)
Net cash provided by financing activities	35,604,506	4,084,836
Net increase (decrease) in cash and cash equivalents	4,871,705	(1,528,145)
Cash and cash equivalents at beginning of year	3,123,413	4,651,558
Cash and cash equivalents at end of year	$ 7,995,118	$ 3,123,413

Baldwin Risk Partners, LLC and subsidiaries
Consolidated statements of cash flows (continued)

	For the years ended December 31,	
	2018	2017
Supplemental schedule of cash flow information:		
Cash paid during the year for interest	$ 3,365,547	$ 1,304,360
Disclosure of non-cash investing and financing activities:		
Contingent earnout consideration for business combinations	5,815,272	764,120
Contingent earnout consideration for asset acquisitions	1,042,523	—
Guaranteed earnout for asset acquisitions	250,000	—
Note payable issued to seller for asset acquisition	750,000	—
Noncontrolling interest issued in business combinations	13,394,424	4,935,887
Noncontrolling interest issued in asset acquisitions	80,000	—
Change in the redemption value of redeemable interests	25,639,621	7,687,820
Unit conversion of advisor incentive liability	—	432,000

See accompanying Notes to Consolidated Financial Statements.

Baldwin Risk Partners, LLC and subsidiaries
Notes to consolidated financial statements

1. Business and basis of presentation

The accompanying consolidated financial statements have been prepared in connection with the proposed initial public offering (the "Offering") of Class A common stock of BRP Group, Inc., which will become the sole managing member of Baldwin Risk Partners, LLC ("BRP"). The operations of BRP represent the predecessor to BRP Group, Inc. prior to the Offering, and the consolidated entities of BRP are described in more detail under Principles of Consolidation below.

BRP, a Delaware limited liability company, is a diversified insurance agency and services organization that markets and sells insurance products and services to its customers throughout the U.S. BRP and its subsidiaries operate through four reportable segments, including Middle Market, Specialty, Mainstreet, and Medicare, which are discussed in more detail in Note 17.

BRP was formed during 2012 when the members of Baldwin Krystyn Sherman Partners, LLC ("BKS") contributed their units of ownership for an equal number of units in BRP, at which time BKS became a wholly-owned subsidiary of BRP.

Principles of consolidation

The consolidated financial statements include the accounts of BRP and its wholly-owned subsidiaries, BRP Main Street Holdings, LLC ("Main Street"), BRP Medicare Insurance Holdings, LLC ("MIH"), BRP Insurance Intermediary Holdings, LLC ("BIH") and BRP Colleague Inc. ("BRP Colleague"), and a 96.94% interest in BKS (collectively, the "Company").

Main Street includes a 45% interest in Laureate Insurance Partners, LLC ("Laureate"), a 75% interest in BRP Ryan Insurance, LLC ("Ryan"), a 90% interest in BRP Bradenton Insurance, LLC ("Bradenton"), a 60% interest in BRP Affordable Home Insurance, LLC ("AHI"), a 60% interest in BRP Black Insurance, LLC ("Black"), and a 50% interest in The Villages Insurance Partners, LLC ("TVIP").

MIH includes its wholly-owned subsidiaries, BRP Medicare Insurance I, LLC, BRP Medicare Insurance II, LLC and BRP Medicare Insurance III, LLC.

BIH includes a 60% interest in AB Risk Specialist, LLC ("ABRS"), which holds a 66.7% interest in KB Risk Solutions, LLC ("KBRS").

BKS includes the accounts of its wholly-owned subsidiary BKS Private Risk Group, LLC, a 50% interest in BKS-IPEO JV Partners, LLC ("iPEO"), a 60% interest in BKS Smith, LLC ("Smith"), a 60% interest in BKS MS, LLC ("Saunders"), a 51% interest in BKS Partners Galati Marine Solutions, LLC ("Galati") and an 89% interest in BKS D&M Holdings, LLC ("D&M Holdings"), which holds an 80% interest in BRP D&M Insurance, LLC ("D&M").

All intercompany transactions and balances have been eliminated in consolidation.

The Company has prepared these consolidated financial statements in accordance with Accounting Standards Codification ("ASC") Topic 810, *Consolidation* ("Topic 810"). Topic 810 requires that if an enterprise is the primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity should be included in the consolidated financial statements of the enterprise. The Company has recognized TVIP and the Company's joint ventures, which include iPEO, Laureate, Smith, Saunders and Galati, as variable interest entities of which the Company is the primary beneficiary. Accordingly, the accounts of these entities are included in the consolidated financial statements of the Company. Refer to Note 3 for additional information regarding the Company's variable interest entities.

Topic 810 also requires that the equity of a noncontrolling interest shall be reported in the consolidated balance sheets within total equity of the Company. Certain redeemable noncontrolling interest is reported in the consolidated balance sheets as mezzanine equity. Topic 810 also requires revenues, expenses, gains, losses, net income or loss, and other comprehensive income or loss to be reported in the consolidated financial statements at consolidated amounts, which include amounts attributable to the owners of the parent and the noncontrolling interests. Refer to the Redeemable Noncontrolling Interest and Noncontrolling Interest sections of Note 2 for additional information.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates underlying the accompanying consolidated financial statements include the application of guidance for revenue recognition, business combinations and purchase price allocation, allowances for estimated policy cancellations and doubtful accounts, impairment of long-lived assets including goodwill, redemption value of mezzanine equity, and the value of incentive units.

Recent accounting pronouncements

As an emerging growth company, the Jumpstart Our Business Startups (JOBS) Act permits the Company an extended transition period for complying with new or revised accounting standards affecting public companies. The Company has elected to use this extended transition period and adopt certain new accounting standards on the private company timeline, which means that the Company's financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis. The Company has elected the extended transition period for the adoption of the Accounting Standards Updates ("ASU") below, except those where early adoption was both permitted and elected.

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, *Leases*. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements, which improves upon the guidance issued in ASU 2016-02. This guidance is effective for the fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements ("ASU 2016-13"), which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The FASB has subsequently issued several additional ASUs related to credit losses, which improved upon, and provided transition relief for, the guidance issued in ASU 2016-13 and extended the adoption date for nonpublic business entities. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"). ASU 2016-15 provides guidance on the classification of contingent consideration payments made after a business combination and other cash receipts and payments. This guidance is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805) ("Topic 805")—Clarifying the Definition of a Business ("ASU 2017-01"). ASU 2017-01 changes the definition of a business to assist entities with evaluating when a set of transferred assets and activities is a business. Under the new guidance, an entity first determines whether substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this threshold is met, the set is not a business. If it is not met, the entity then evaluates whether the set meets the requirements that a business include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. ASU 2017-01 defines an output as "the result of inputs and processes applied to those inputs that provide goods or services to customers, investment income (such as dividends or interest), or other revenues." Effective January 1, 2018, the Company early adopted ASU 2017-01 and applied it prospectively to transactions during 2018. The adoption of ASU 2017-01 resulted in seven transactions being accounted for as asset acquisitions rather than business combinations during the year ended December 31, 2018. Refer to Note 7 for additional information on the impact of adopting ASU 2017-01.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-04"), which amends the guidance on goodwill. Under ASU 2017-04, goodwill impairment is measured as the amount by which a reporting unit's carrying value exceeds its fair value, while not exceeding the carrying value of goodwill. ASU 2017-04 eliminates existing guidance that requires an entity to determine goodwill impairment by calculating the implied fair value of goodwill by hypothetically assigning the fair value of a reporting unit to all its assets and liabilities as if that reporting unit had been acquired in a business combination. The Company early adopted this guidance for impairment tests effective January 1, 2019.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) ("Topic 820"): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which modifies the disclosure requirements related to fair value measurement, by removing certain disclosure requirements related to the fair value hierarchy, modifying existing disclosure requirements related to measurement uncertainty and adding new disclosure requirements, such as disclosing the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and disclosing the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The amendments in ASU 2018-13 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

Adoption of the new revenue recognition standard

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Topic 606"). Topic 606 affects any entity that enters into contracts with customers to transfer goods or services. It supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition* and most industry-specific guidance. The standard's core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which a company

expects to be entitled in exchange for those goods or services. Effective January 1, 2018, the Company adopted this guidance and all related amendments that established Topic 606. The Company adopted these standards by recognizing the cumulative effect as an adjustment to opening retained earnings at January 1, 2018 under the modified retrospective method for contracts not completed as of the day of adoption. The Company elected the practical expedient to evaluate only contracts not completed at the date of initial application. The cumulative impact of adopting Topic 606 on January 1, 2018 was an increase in retained earnings and noncontrolling interest within members' equity (deficit) totaling $6,792,072. Under the modified retrospective method, the Company was not required to restate comparative financial information prior to the adoption of these standards and, therefore, such information presented prior to January 1, 2018 continues to be reported under the Company's previous accounting policies.

The following areas are impacted by the adoption of Topic 606:

Direct bill and agency bill commission revenues—Prior to the adoption of Topic 606, direct bill commission revenues, including those billed on an installment basis, were recognized on the later of the policy effective date or cash receipt. Agency bill commission revenues, excluding those billed on an installment basis, were deferred and recognized over the term of the policy, beginning the later of the policy effective date or invoice date. Agency bill commission revenue related to installment billings was recognized on the later of effective date or invoice date. As a result of the adoption of Topic 606, direct bill and agency bill commission revenues, including those billed on an installment basis, associated with the brokerage of insurance coverage are now recognized upon the effective date of the associated policy. These commission revenues are now recognized earlier than they had been previously. Revenue is now recognized based upon the completion of the performance obligation, thereby creating a contract asset for the unbilled revenue, until such time as an invoice is generated, which typically does not exceed twelve months.

Profit-sharing revenues—Prior to the adoption of Topic 606, revenue that was not fixed and determinable because a contingency existed was not recognized until the contingency was resolved. Under Topic 606, the Company must estimate the amount of consideration that will be received under the contract such that a significant reversal of revenue is not probable. Profit-sharing revenues represent a form of variable consideration associated with the placement of coverage for which the Company earns commissions and fees. In connection with Topic 606, profit-sharing revenues are estimated with a constraint applied and recognized at a point in time. The profit-sharing commissions are recorded as the underlying policies that contribute to the achievement of the metric are placed with any adjustments recognized when payments are received or as additional information that affects the estimate becomes available. Profit-sharing commissions associated with loss performance are uncertain and, therefore, are subject to significant reversal through catastrophic loss season and as loss data remains subject to material change. The constraint is relieved when management estimates revenue that is not subject to significant reversal, which often coincides with the earlier of written notice from the insurance carrier ("Insurance Company Partner") that the target has been achieved, or cash collection. For the year ended December 31, 2018, the adoption of Topic 606 had no impact on profit-sharing revenue.

Service fee and consulting revenues—Substantially all the Company's service fee and consulting customers are billed monthly. Prior to the adoption of Topic 606, service fee and consulting revenues were recognized upon invoice date. In accordance with Topic 606, service fee revenue and consulting revenue are recognized depending on when the services within the contract are satisfied and when the Company has transferred control of the related services to the customer. The Company will continue to recognize service fee and consulting revenues over time as the customer simultaneously receives and consumes the benefits provided by the service as it is performed. For the year ended December 31, 2018, the adoption of Topic 606 had no impact on service fee and consulting revenues.

Additionally, the Company has evaluated ASC Topic 340, *Other Assets and Deferred Costs* ("Topic 340"), which requires companies to defer certain incremental costs to obtain customer contracts, and certain costs to fulfill customer contracts.

Incremental costs to obtain—The adoption of Topic 340 resulted in the Company deferring certain costs to obtain customer contracts primarily as they relate to an incremental amount of compensation on new business. These incremental costs are deferred and amortized over five years, which represents management's estimate of the average period over which a customer maintains its initial coverage relationship with the original Insurance Company Partner. For the year ended December 31, 2018, the Company deferred approximately $1,653,000 of incremental costs to obtain customer contracts and expensed approximately $698,000 of the incremental costs to obtain customer contracts, resulting in a net benefit of approximately $955,000 from the adoption of Topic 340.

The following table illustrates the cumulative effect of the changes made to the Company's consolidated balance sheet as of January 1, 2018 for the adoption of Topic 606 and Topic 340 (collectively, the "New Revenue Standard"):

	Balances at December 31, 2017	Adjustments due to adoption of new revenue standard	Balances at January 1, 2018
Assets			
Premiums, commissions and fees receivable, net	$ 4,747,515	$ 17,287,276	$ 22,034,791
Other current assets	3,783,626	—	3,783,626
Deferred commission expense	—	1,927,000	1,927,000
Other non-current assets	36,449,427	—	36,449,427
Total assets	$ 44,980,568	$ 19,214,276	$ 64,194,844
Liabilities			
Premiums payable to insurance companies	$ 3,810,780	$ 11,993,069	$ 15,803,849
Producer commissions payable	—	2,197,372	2,197,372
Contract liabilities	2,957,676	(1,768,237)	1,189,439
Other current liabilities	5,555,425	—	5,555,425
Long-term liabilities	26,597,340	—	26,597,340
Total liabilities	38,921,221	12,422,204	51,343,425
Mezzanine Equity			
Redeemable noncontrolling interest	23,474,348	—	23,474,348
Redeemable members' capital	22,503,733	—	22,503,733
Members' Equity (Deficit)			
Members' capital	—	—	—
Accumulated deficit	(40,465,787)	6,607,552	(33,858,235)
Noncontrolling interest	547,053	184,520	731,573
Total members' equity (deficit)	(39,918,734)	6,792,072	(33,126,662)
Total liabilities, mezzanine equity (deficit) and members' equity	$ 44,980,568	$ 19,214,276	$ 64,194,844

The following table illustrates the impact of adopting the New Revenue Standard on the Company's consolidated balance sheet:

	Balances at December 31, 2018 as reported	Adjustments due to adoption of new revenue standard	Balances at December 31, 2018 without adoption of new revenue standard
Assets			
Premiums, commissions and fees receivable, net	$ 29,385,275	$ (20,672,287)	$ 8,712,988
Other current assets	9,208,324	—	9,208,324
Deferred commission expense	2,881,721	(2,881,721)	—
Other non-current assets	98,349,294	—	98,349,294
Total assets	$ 139,824,614	$ (23,554,008)	$ 116,270,606
Liabilities			
Premiums payable to insurance companies	$ 23,195,610	$ (12,953,659)	$ 10,241,951
Producer commissions payable	3,955,373	(2,761,657)	1,193,716
Contract liabilities	1,449,848	1,660,009	3,109,857
Other current liabilities	4,626,185	—	4,626,185
Long-term liabilities	83,794,357	—	83,794,357
Total liabilities	117,021,373	(14,055,307)	102,966,066
Mezzanine Equity			
Redeemable noncontrolling interest	46,207,466	—	46,207,466
Redeemable members' capital	39,353,918	—	39,353,918
Members' Equity (Deficit)			
Members' capital	—	—	—
Member note receivable	(89,896)	—	(89,896)
Accumulated deficit	(63,605,576)	(7,954,579)	(71,560,155)
Noncontrolling interest	937,329	(1,544,122)	(606,793)
Total members' equity (deficit)	(62,758,143)	(9,498,701)	(72,256,844)
Total liabilities, mezzanine equity and members' equity (deficit)	$ 139,824,614	$ (23,554,008)	$ 116,270,606

The following table illustrates the impact of adopting the New Revenue Standard on the Company's consolidated statement of comprehensive income:

	Year ended December 31, 2018 as reported	Adjustments due to adoption of new revenue standard	Year ended December 31, 2018 without adoption of new revenue standard
Commissions and fees	$ 79,879,733	$ (194,502)	$ 79,685,231
Operating expenses:			
Commissions, employee compensation and benefits	51,653,640	753,243	52,406,883
Operating expenses	14,379,270	—	14,379,270
Depreciation expense	508,109	—	508,109
Amortization expense	2,581,669	—	2,581,669
Change in fair value of contingent consideration	1,227,697	—	1,227,697
Total operating expenses	70,350,385	753,243	71,103,628
Operating income	9,529,348	(947,745)	8,581,603
Other expense:			
Interest expense, net	(6,625,101)	—	(6,625,101)
Other expense, net	(215,067)	—	(215,067)
Total other expense	(6,840,168)	—	(6,840,168)
Net income and comprehensive income	2,689,180	(947,745)	1,741,435
Less: net income and comprehensive income attributable to noncontrolling interests	3,312,976	(363,733)	2,949,243
Net loss and comprehensive loss attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ (623,796)	$ (584,012)	$ (1,207,808)

All changes with respect to the adoption of the New Revenue Standard are contained within operating activities; therefore, there is no impact on the Company's consolidated statement of cash flows.

2. Significant accounting policies

Revenue recognition

The Company earns commission revenue by facilitating the arrangement between Insurance Company Partners and individuals/businesses by providing insurance placement services to insureds ("Clients") with Insurance Company Partners. Commission revenues are usually a percentage of the premium paid by Clients and generally depend upon the type of insurance, the Insurance Company Partner and the nature of the services provided. In some limited cases, the Company shares commissions with other agents or brokers who have acted jointly with the Company in a transaction. The Company controls the fulfillment of the performance obligation and its relationship with its Insurance Company Partners and the outside agents. Commissions shared with downstream agents or brokers are recorded in commission, employee compensation and benefits expense in the consolidated statements of comprehensive income. Commissions are earned at a point in time upon the effective date of bound insurance coverage as no performance obligation exists after coverage is bound.

Commission revenue is recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data.

The Company earns service fee revenue in its Middle Market segment by receiving negotiated fees in lieu of a commission and consulting revenue from services other than securing insurance coverage. Service fee and consulting revenues from certain agreements are recognized over time depending on when the services within the contract are satisfied and when the Company has transferred control of the related services to the customer.

Commissions and fees for brokerage services may be invoiced near the effective date of the underlying policy or over the term of the arrangement in installments during the policy period. However, regardless of the payment terms, commissions are recognized at a point in time upon the effective date of bound insurance coverage, as no performance obligation exists after coverage is bound.

The Company may receive a profit-sharing commission from an Insurance Company Partner, which is based primarily on underwriting results, but may also contain considerations for volume, growth, loss performance, and/or retention. Profit-sharing commissions represent a form of variable consideration, which includes additional commissions over base commissions received from Insurance Company Partners. Profit-sharing commissions associated with relatively predictable measures are estimated with a constraint applied and recognized at a point in time. The profit-sharing commissions are recorded as the underlying policies that contribute to the achievement of the metric are placed with any adjustments recognized when payments are received or as additional information that affects the estimate becomes available. Profit-sharing commissions associated with loss performance are uncertain and, therefore, are subject to significant reversal through catastrophic loss season and as loss data remains subject to material change. The constraint is relieved when management estimates revenue that is not subject to significant reversal, which often coincides with the earlier of written notice from the Insurance Company Partner that the target has been achieved, or cash collection. Year-end amounts incorporate estimates based on confirmation from Insurance Company Partners after calculation of potential loss ratios that are impacted by catastrophic losses. The consolidated financial statements include estimates based on constraints and incorporates information received from Insurance Company Partners, and where still subject to significant changes in estimates due to loss ratios and external factors that are outside of the Company’s control, a full constraint is applied.

The Company pays an incremental amount of compensation in the form of producer commissions on new business. These incremental costs are deferred and amortized over five years, which represents management’s estimate of the average period over which a Client maintains its initial coverage relationship with the original Insurance Company Partner. The Company has concluded that this period is consistent with the transfer to the customer of the services to which the asset relates. For the year ended December 31, 2018, the Company deferred approximately $1,653,000 of incremental costs to obtain customer contracts and expensed approximately $698,000 of the incremental costs to obtain customer contracts, resulting in a net benefit of approximately $955,000. Deferred commission expense represents employee commissions that are capitalized and not yet expensed.

Due to the relatively short time period between the information gathering phase and binding insurance coverage, the Company has determined that costs to fulfill contracts are not significant. Therefore, costs to fulfill a contract are expensed as incurred.

Cash equivalents

The Company considers all highly liquid short-term instruments with original maturities of three months or less to be cash equivalents.

Premiums, commissions and fees receivable, net

In its capacity as an insurance agent or broker, the Company typically collects premiums from Clients, and after deducting its authorized commissions, remits the net premiums to the appropriate Insurance Company Partners. Accordingly, premiums receivable reflect these amounts due from Clients.

In other circumstances, the Insurance Company Partners collect the premiums directly from Clients and remit the applicable commissions to the Company. Accordingly, commissions receivable reflect these amounts due from Insurance Company Partners. Fees receivable primarily represent amounts due from Clients of the Company's services division.

Premiums, commissions and fees receivable are reported net of allowances for estimated policy cancellations and doubtful accounts. The allowance for estimated policy cancellations was $250,000 and $138,242 at December 31, 2018 and 2017, respectively, which represents a reserve for future reversals in commission and fee revenues related to the potential cancellation of client insurance policies that were in force as of each year end. The allowance for estimated policy cancellations is established through a charge to revenues. The allowance for doubtful accounts was $39,922 and $9,889 as of December 31, 2018 and 2017, respectively. The allowance for doubtful accounts is based on management's estimate of the amount of receivables that will actually be collected. Accounts are charged to the allowance as they are deemed uncollectible based upon a periodic review of the accounts.

Property and equipment, net

Property and equipment are stated at cost. For financial reporting purposes, depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Leasehold improvements	3 -10
Furniture	5 - 7
Office and computer equipment	3 - 7
Vehicle	5
Website development	7

Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful life or the reasonably assured lease term at inception of the lease. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts. The difference between the net book value of the assets and proceeds from disposal is recognized as a gain or loss on disposal, which is included in other expense, net in the consolidated statements of comprehensive income. Routine maintenance and repairs are charged to expense as incurred, while costs of improvements and renewals are capitalized.

Property and equipment are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An asset is considered to be impaired when the sum of the undiscounted future net cash flows expected to result from the use of the asset and its eventual disposition does not exceed its carrying amount. The amount of the impairment loss, if any, is measured as the amount by which the carrying value of the asset exceeds its fair value.

Intangible assets, net and goodwill

The excess of the purchase price in a business combination over the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed is assigned to goodwill. Goodwill is subject to at least an

annual assessment for impairment. The Company compares the fair value of each reporting unit, which is an operating segment or one level below an operating segment, with its carrying amount to determine if there is potential impairment of goodwill. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the fair value of the goodwill within the reporting unit is less than its carrying value and is charged to operations as a component of operating expenses in the period of impairment.

Intangible assets are stated at cost, less accumulated amortization, and primarily consist of purchased customer accounts and trade names acquired in connection with business combinations. Purchased customer accounts and trade names are being amortized based on a pattern of economic benefit over an estimated life of five to fifteen years. Purchased customer accounts primarily consist of records and files that contain information about insurance policies and the related Clients that are essential to policy renewals. Trade names consist of acquired business names with potential customer base recognition. Intangible assets also include capitalized software, which is amortized on the straight-line basis over an estimated useful life of three years.

The carrying value of intangible assets attributable to each reporting unit is reviewed by management, at least annually, to determine if the facts and circumstances suggest that they may be impaired. In the insurance brokerage industry, it is common for agencies or customer accounts to be acquired at a price determined as a multiple of either their corresponding revenues or earnings before income taxes, depreciation and amortization ("EBITDA"). Accordingly, for indefinite-lived intangible assets, the Company utilizes the future cash flows of the assets and valuation methodologies that are consistent with the methodologies utilized at acquisition. The Company assesses the carrying value of its definite-lived intangible assets by comparison of the carrying value to future cash flows generated from the asset or group of assets. The Company assesses the carrying value of its goodwill by comparison of the carrying value to a reasonable multiple applied to either corresponding revenues or EBITDA, as well as considering the estimated future cash flows generated by the corresponding reporting unit. Any impairment identified through this assessment may require that the carrying value of related intangible assets be adjusted with the impairment being reported as a component of operating expenses. No impairment was recorded for the years ended December 31, 2018 and 2017.

Deferred financing costs, net

Deferred financing costs consist of origination fees and costs related to obtaining the term loan and revolving lines of credit. Deferred financing costs were approximately $861,000 and $505,000, net of accumulated amortization of approximately $270,000 and $153,000 at December 31, 2018 and 2017, respectively. Such costs are amortized on the straight-line basis over the terms of the respective debt, which does not differ materially from the effective interest method. Amortization of deferred financing costs was approximately $118,000 and $83,000 for the years ended December 31, 2018 and 2017, respectively, and is included in interest expense, net in the accompanying consolidated statements of comprehensive income.

During May 2018, the Company amended and restated its credit agreement with a financial institution as discussed further in Note 8. The terms of the revolving lines of credit were changed and the Company incurred costs of approximately $356,000 as a result of the modification. The refinancing did not qualify for extinguishment; therefore, the previously unamortized debt costs continue to be amortized over the term of the new agreement. The Company has recorded deferred financing costs as an asset on the consolidated balance sheets in accordance with ASC Topic 835-30, *Interest,* as the Company has determined that these costs relate primarily to the revolving lines of credit and any amounts related to the term loan would be immaterial.

Deferred commission expense

The Company recognizes deferred commission expense as a result of the adoption of Topic 340 effective January 1, 2018. The Company defers an incremental amount of commission expense related to new business incurred in connection with obtaining customer contracts. These costs are deferred and amortized over five years, which represents management's estimate of the average period over which a Client maintains its initial coverage relationship with the original Insurance Company Partner.

Contingent earnout liabilities

The Company accounts for contingent consideration relating to business combinations as a contingent earnout liability and an increase to goodwill at the date of the acquisition and continually remeasures the liability at each balance sheet date by recording changes in the fair value through change in fair value of contingent consideration in the consolidated statements of comprehensive income. The ultimate settlement of contingent earnout liabilities relating to business combinations may be for amounts that are materially different from the amounts initially recorded and may cause volatility in the Company's results of operations.

The Company accounts for contingent consideration relating to asset acquisitions as a contingent earnout liability and an increase to the cost of the acquired assets on a relative fair value basis at the date of the acquisition. Once recognized, the contingent earnout liability is not derecognized until the contingency is resolved and the consideration is issued or becomes issuable. If the amount initially recognized as a liability exceeds the fair value of the contingent consideration issued or issuable, the entity recognizes that amount as a reduction of the cost of the asset acquisition. The ultimate settlement of contingent earnout liabilities relating to asset acquisitions may be for amounts that are materially different from the amounts initially recorded.

The Company determines the fair value of contingent earnout liabilities based on future cash flow projections under various potential scenarios and weighs the probability of these outcomes as discussed further in Note 14.

Advisor incentive liabilities

The Company has entered into advisor incentive agreements with several employees ("Colleagues") over the last several years with the intent to retain high-performing sales professionals ("Risk Advisors") by incentivizing them to stay with the Company, grow their book of business, and earn the role of partner as a member of the Company. After achievement of certain milestones, as defined in the individual agreements, the Risk Advisor is eligible to convert their advisor incentive right to units of the Company or one of the Company's subsidiaries. The units will be converted for a proportionate share of the fair value of the Company or associated subsidiary of the Company. The redemption price is not affected by changes in the units' fair value. An increase in fair value of units would reduce the number of units issued to satisfy the obligation. The agreement does not limit the amount the Company could be required to pay or the number of units required to be issued. Approval of conversion is at the discretion of Company management. Refer to Note 11 for further discussion of the Company's advisor incentive agreements.

The Company accounts for the advisor incentive awards as liability-classified share-based payment awards under ASC 718, *Compensation—Stock Compensation* ("Topic 718"). The liability and compensation expense are based on the fair value of the grants and are remeasured each reporting period through the settlement date.

Redeemable noncontrolling interest

ASC Topic 480, *Distinguishing Liabilities from Equity,* requires noncontrolling interests that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or

determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. The equity securities of certain of the Company's noncontrolling interests contain an embedded put feature that is redeemable at the election of the interest holder. The Company has no control over whether the put option is exercised and, therefore, redemption is outside the Company's control. As such, these equity securities are recorded as redeemable noncontrolling interests, which are classified in Mezzanine equity on the Company's consolidated balance sheets.

Redeemable noncontrolling interests are reported at estimated redemption value measured as the greater of estimated fair value at the end of each reporting period or the historical cost basis of the redeemable noncontrolling interest adjusted for cumulative earnings or loss allocations. The resulting increases or decreases to redemption value, if applicable, are recognized as adjustments to retained earnings.

In 2012, the Company formalized a purchase agreement with Insurance Agencies of the Villages, Inc. ("IAV") in order to acquire a 50% equity stake in TVIP by purchasing units of membership interest. Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. IAV's ownership interest is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2014, iPEO was formed to join with iPEO Solutions, LLC ("Solutions"), 50% owner of iPEO, in order to share commissions for services related to Solutions customers. Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Solutions' ownership interest is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, Ryan was formed in order to acquire substantially all the assets and liabilities of Ryan Insurance & Financial Services, Inc. from Sean D. Ryan. Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Sean D. Ryan's 25% ownership interest in Ryan is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, AHI was formed in order to acquire substantially all the assets and liabilities of Affordable Home Insurance, Inc. from Dennis P. Gagnon, Jr. ("Gagnon"). Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. In May 2017, Gagnon transferred 6.5% of his original 40% interest to other Colleagues of AHI ("AHI Members"), leaving Gagnon with 37.4% and others with 2.6%. Gagnon and AHI Members' combined 40% ownership interest in AHI is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, D&M was formed in order to acquire substantially all the assets and liabilities of D&M Insurance Solutions, LLC from W. David Cox and Michael P. Ryan. Additionally, D&M Holdings was formed by BKS and KMW Consulting, LLC ("KMW") to hold D&M. Since inception, the accounts of these joint ventures have been consolidated into the Company's consolidated financial statements. W. David Cox and Michael P. Ryan's 15% ownership interest in D&M and KMW's 10% ownership interest in D&M Holdings are presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, Bradenton was formed in order to acquire substantially all the assets and liabilities of Bradenton Insurance, Inc. from Robert J. Wentzell and Robert J. Wentzell Family Partnership (collectively, "Wentzell"). Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Wentzell's 10% ownership interest in Bradenton is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, Smith was formed to join with Smith & Associates Real Estate, Inc. ("Smith & Associates"), 40% owner of Smith, in order to share commissions for services related to Smith & Associates customers. Since inception,

the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Smith & Associates' 40% ownership interest in Smith is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2017, Saunders was formed to join with Michael Saunders & Company ("Saunders & Company"), 40% owner of Saunders, in order to share commissions for services related to Saunders & Company customers. Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Saunders & Company's 40% ownership interest in Saunders is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2018, Black was formed in order to acquire substantially all the assets and liabilities of Black Insurance and Financial Services, LLC from Christopher R. Black ("Chris Black"). Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Chris Black's 40% ownership interest in Black is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2018, BIH was formed in order to acquire 60% of the membership interests of ABRS, which owned a 100% membership interest in KBRS, from AB Risk Holdco, Inc. ("AB Holdco"). Additionally, immediately following BIH's acquisition of the membership interests of ABRS, Emanuel Lauria ("Lauria") was issued a 33.3% membership interest in KBRS. Since inception, the accounts of these joint ventures have been consolidated into the Company's consolidated financial statements. AB Holdco's 40% ownership interest in ABRS and Lauria's 33.3% ownership interest in KBRS are presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

In 2018, BKS acquired substantially all the assets and liabilities of Montoya Property & Casualty Insurance from Montoya and Associates, LLC ("Montoya & Associates"). Since inception, the accounts of this joint venture have been consolidated into the Company's consolidated financial statements. Montoya & Associates' ownership interest in BKS is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

Redeemable members' capital

ASC Topic 480, *Distinguishing Liabilities from Equity,* requires common units that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. The Voting Common Units of two minority holders contain certain put and call rights in conjunction with termination at the greater of fair value or a floor, as defined in the Company's amended and restated limited liability operating agreement ("Operating Agreement"). The Company has no control over whether the put option is exercised and, therefore, redemption is outside the Company's control. As such, these equity securities are recorded as redeemable members' capital, which are classified in Mezzanine equity on the Company's consolidated balance sheets.

The Voting Common Units of the two minority holders are measured as the greater of estimated redemption value at the end of each reporting period or the historical cost basis of the redeemable common units adjusted for cumulative earnings or loss allocations.

Noncontrolling interest

Noncontrolling interests are reported at historical cost basis adjusted for cumulative earnings or loss allocations and classified in members' equity (deficit) on the consolidated balance sheets.

In 2007, Galati was formed to join with GMI Holdings (“GMI”), 49% owner of Galati, in order to share commissions from policies related to GMI customers. Since inception, the accounts of this joint venture have been consolidated into the Company’s consolidated financial statements. GMI’s ownership interest is presented as noncontrolling interest in the accompanying consolidated financial statements.

In 2017, Laureate was formed to join with Tavistock Insurance Partners, LLC (“Tavistock”) and Matthew Hammer (“Hammer”) in order to share commissions for services related to Tavistock customers. Since inception, the accounts of this joint venture have been consolidated into the Company’s consolidated financial statements. Tavistock’s 50% ownership interest in Laureate and Hammer’s 5% ownership interest in Laureate are presented as noncontrolling interest in the accompanying consolidated financial statements.

In 2017, one Risk Advisor converted his advisor incentive right to units of BKS and was issued 12,874 Non-Voting Common Units (see Note 11). During 2018, this Risk Advisor contributed capital to BKS and was issued an additional 6,765 Non-Voting Common Units (see Note 10). This Risk Advisor’s ownership interest in BKS is presented as redeemable noncontrolling interest in the accompanying consolidated financial statements.

Income taxes

The Company, which was formed as a limited liability company, is classified as a partnership for income tax purposes. As a result, the Company’s income and losses are passed through to the respective owners and all members are subject to taxation on their share of taxable income or loss.

BRP Colleague was formed as a C Corporation during 2017. Income tax provisions are based on income reported for financial statement purposes. Deferred federal income taxes arise from differences in timing or recognizing certain income and expense items for financial statement and income tax purposes. There are no book to tax differences for the years ended December 31, 2018 and 2017. BRP Colleague’s activities are insignificant to the consolidated financial statements. Accordingly, the accompanying consolidated financial statements do not include a provision for federal or state income taxes.

The Company and its subsidiaries follow ASC Topic 740, *Income Taxes*. A component of this standard prescribes a recognition and measurement threshold of uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. Management has evaluated the Company’s tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the Company is no longer subject to income tax examinations by federal and state taxing authorities for years prior to 2015.

Fair value of financial instruments

The carrying values of the Company’s financial assets and liabilities, including cash and cash equivalents, premiums, commissions and fees receivable, premiums payable to insurance companies, accrued expenses and contract liabilities, approximate their fair values because of the short maturity and liquidity of those instruments. The carrying amount of the Company’s bank term loans and revolving lines of credit approximate fair value due to the variable interest rate based on the London Interbank Offered Rate (“LIBOR”) as adjusted.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company manages this risk using high credit worthy financial institutions. Interest-bearing accounts and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation

("FDIC") up to $250,000. Deposits exceed amounts insured by the FDIC. The Company has not experienced any losses from its deposits.

3. Variable interest entities

Topic 810 requires a reporting entity to consolidate a variable interest entity ("VIE") when the reporting entity has a variable interest or combination of variable interests that provide the entity with a controlling financial interest in the VIE. The Company continually assesses whether it has a controlling financial interest in each of its VIEs to determine if it is the primary beneficiary of the VIE and should, therefore, consolidate each of the VIEs. A reporting entity is considered to have a controlling financial interest in a VIE if it has (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb the losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company has determined that it is the primary beneficiary of its VIEs, which include TVIP and the Company's joint ventures, iPEO, Laureate, Smith, Saunders and Galati, and has consolidated these entities into the consolidated financial statements.

Included in the tables below are summaries of the carrying amounts of the assets and liabilities of the Company's consolidated VIEs:

	December 31, 2018					
	TVIP	iPEO	Laureate	Smith	Saunders	Total
Assets						
Cash and cash equivalents	$ 770,196	$ 646	$ 24,872	$ 259	$ 103	$ 796,076
Premiums, commissions and fees receivable, net	1,170,739	2,725,471	122	—	6,065	3,902,397
Prepaid expenses and other current assets	50,311	13,948	4,904	—	—	69,163
Due from related parties	—	—	12,500	—	—	12,500
Total current assets	1,991,246	2,740,065	42,398	259	6,168	4,780,136
Property and equipment, net	73,723	—	41,045	—	—	114,768
Deposits	2,163	—	—	—	—	2,163
Goodwill	4,034,761	—	—	—	—	4,034,761
Total assets	$ 6,101,893	$ 2,740,065	$ 83,443	$ 259	$ 6,168	$ 8,931,828
Liabilities						
Premiums payable to insurance companies	$ 28,744	$ 2,043,246	$ —	$ —	$ 5,514	$ 2,077,504
Producer commissions payable	226,956	281,885	—	5,161	343	514,345
Accrued expenses	316,212	2,007	1,439	505	373	320,536
Total liabilities	$ 571,912	$ 2,327,138	$ 1,439	$ 5,666	$ 6,230	$ 2,912,385

	December 31, 2017			
	TVIP	iPEO	Laureate	Total
Assets				
Cash and cash equivalents	$ 746,949	$ 29,821	$ —	$ 776,770
Premiums, commissions and fees receivable, net	98,158	73,870	—	172,028
Prepaid expenses and other current assets	42,575	12,762	9,000	64,337
Total current assets	887,682	116,453	9,000	1,013,135
Property and equipment, net	254,652	—	16,863	271,515
Goodwill	4,034,761	—	—	4,034,761
Total assets	$ 5,177,095	$ 116,453	$ 25,863	$ 5,319,411
Liabilities				
Premiums payable to insurance companies	$ —	$ 5,540	$ —	$ 5,540
Producer commissions payable	7,405	—	—	7,405
Accrued expenses	385,965	1,825	3,500	391,290
Total liabilities	$ 393,370	$ 7,365	$ 3,500	$ 404,235

Total revenues and expenses of the Company's consolidated VIEs included in the consolidated statements of comprehensive income (loss) were approximately $13,360,000 and $9,504,000, respectively, for the year ended December 31, 2018 and approximately $11,714,000 and $8,131,000, respectively, for the year ended December 31, 2017.

4. Revenue

The following table disaggregates commissions and fees revenue by major source:

	For the years ended December 31,	
	2018	2017
Direct bill revenue[1]	$ 52,209,699	$ 34,955,226
Agency bill revenue[2]	17,966,782	5,625,333
Profit-sharing revenue[3]	6,006,981	4,527,649
Consulting and service fee revenue[4]	2,660,386	2,230,777
Other income[5]	1,035,885	676,009
Total commissions and fees	$ 79,879,733	$ 48,014,994

(1) Direct bill revenue represents commission revenue earned by facilitating the arrangement between individuals/businesses and Insurance Company Partners by providing insurance placement services to Clients with Insurance Company Partners, primarily for private risk management, commercial risk management, employee benefits and Medicare insurance types.

(2) Agency bill revenue primarily represents commission revenue earned by facilitating the arrangement between individuals/businesses and Insurance Company Partners by providing insurance placement services to Clients with Insurance Company Partners. The Company acts as an agent on behalf of the Client for the term of the insurance policy.

(3) Profit-sharing revenue represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain Insurance Company Partners.

(4) Service fee revenue is earned by receiving negotiated fees in lieu of a commission and consulting revenue is earned by providing specialty insurance consulting.

(5) Other income consists primarily of Medicare marketing income that is based on agreed-upon cost reimbursement for fulfilling specific targeted marketing campaigns.

The application of Topic 606 requires the use of management judgment. The following are the areas of most significant judgment as it relates to Topic 606:

- The Company considers the policyholders as representative of its customers in the majority of contractual relationships, with the exception of contracts in its Medicare operating segment, where the Insurance Company Partner is considered its customer.
- Contracts in the Medicare operating segment are multi-year arrangements in which BRP is entitled to renewal commissions. However, the Company has applied a constraint to renewal commission that limits revenue recognized to the policy year in effect based on: (i) insufficient history; and (ii) the influence of external factors outside of the Company's control including policyholder discretion over plans and Insurance Company Partner relationship, political influence, and a contractual provision, which limits the Company's right to receive renewal commissions to ongoing compliance and regulatory approval of the relevant Insurance Company Partner and compliance with the Centers for Medicare and Medicaid Services (CMS).
- The Company recognizes separately contracted commissions revenue at the effective date of insurance placement and considers any ongoing interaction with the customer to be immaterial in the context of the contract.
- Variable consideration includes estimates of direct bill commissions, a reserve for policy cancellations and an estimate of profit-sharing income.
- Costs to obtain a contract are deferred and recognized over a five-year period, which represents management's estimate of the average period over which a Client maintains its initial coverage relationship with the original Insurance Company Partner.
- Due to the relatively short time period between the information gathering phase and binding insurance coverage, the Company has determined that costs to fulfill contracts are not significant. Therefore, costs to fulfill a contract are expensed as incurred.

5. Contract assets and liabilities

Contract assets arise when the Company recognizes revenue for amounts which have not yet been billed and contract liabilities relate to payments received in advance of performance under the contract before the transfer of a good or service to the customer. Contract assets are included in premiums, commissions and fees receivable, net in the consolidated balance sheets. The balances of contract assets and liabilities arising from contracts with customers were as follows:

	For the years ended December 31,	
	2018[1]	**2017[1]**
Contract assets	$ 20,672,287	$ —
Contract liabilities	1,449,848	2,957,676

(1) Balances at December 31, 2018 and 2017 are reflective of two different bases of accounting as a result of the adoption of the New Revenue Standard effective January 1, 2018 as discussed in Note 1.

Contract assets and contract liabilities arising from acquisitions during the year ended December 31, 2018 were approximately $1,673,000 and $512,000, respectively.

6. Property and equipment, net

Property and equipment, net consists of the following:

	December 31,	
	2018	2017
Furniture	$ 1,629,006	$ 1,311,889
Office and computer equipment	1,612,290	1,130,455
Leasehold improvements	887,785	612,922
Building	400,000	—
Website development	154,166	154,166
Land	100,000	—
Vehicle	28,790	28,790
Total property and equipment	4,812,037	3,238,222
Less: accumulated depreciation	(2,663,773)	(2,155,800)
Property and equipment, net	$ 2,148,264	$ 1,082,422

Depreciation expense recorded for property and equipment was $508,109 and $500,786 for the years ended December 31, 2018 and 2017, respectively.

7. Intangible assets, net and goodwill

The Company recognizes certain separately identifiable intangible assets acquired in connection with business combinations and asset acquisitions. As previously discussed in Note 1, effective January 1, 2018, the Company early adopted ASU 2017-01. The adoption of ASU 2017-01 resulted in seven transactions being accounted for as asset acquisitions in which substantially all the fair value of the gross assets acquired was concentrated in purchased customer accounts. Intangible assets consist of the following:

	December 31, 2018			December 31, 2017			
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value	Weighted-average life
Purchased customer accounts	$ 33,291,531	$ (4,371,926)	$ 28,919,605	$ 8,918,686	$ (1,934,882)	$ 6,983,804	14.9 years
Trade names	792,518	(43,282)	749,236	308,000	(14,056)	293,944	15.0 years
Software	569,906	(494,915)	74,991	563,540	(379,385)	184,155	3.0 years
Organizational/finance costs	—	—	—	115,648	(115,648)	—	5.0 years
Totals	$ 34,653,955	$ (4,910,123)	$ 29,743,832	$ 9,905,874	$ (2,443,971)	$ 7,461,903	

Amortization expense recorded for intangible assets was $2,581,669 and $936,116 for the years ended December 31, 2018 and 2017, respectively.

Future annual estimated amortization expense over the next five years for acquired intangible assets is as follows:

Year ending December 31,	Amount
2019	$ 3,110,234
2020	3,008,029
2021	2,999,169
2022	3,046,156
2023	2,902,922

The changes in carrying value of goodwill by reportable segment for the two years ended December 31, 2018 are as follows:

	Middle market	Specialty	Mainstreet	Medicare	Total
Balance as of January 1, 2017	$ 323,626	$ —	$ 4,034,761	$ 11,356,508	$ 15,714,895
Goodwill of acquired businesses	676,937	—	9,887,956	1,175,000	11,739,893
Balance as of December 31, 2017	1,000,563	—	13,922,717	12,531,508	27,454,788
Goodwill of acquired businesses	24,859,692	9,951,299	3,498,472	—	38,309,463
Balance as of December 31, 2018	$ 25,860,255	$ 9,951,299	$ 17,421,189	$ 12,531,508	$ 65,764,251

8. Long-term debt

Bank term loan and revolving lines of credit

During April 2016, the Company amended and restated its credit agreement previously established with a financial institution in 2015 (as subsequently amended and restated, the “Credit Agreement”). The Credit Agreement provided for a $3,000,000 term loan (the “Term Loan”), of which the full principal amount was previously advanced, a $2,000,000 revolving line of credit to be used for working capital purposes (the “Working Capital Line”) and a $20,000,000 revolving line of credit to be used for acquisition purposes (the “Acquisitions Line” and collectively with the Working Capital Line, the “Revolving Lines of Credit”).

During May 2018, the Company amended and restated its Credit Agreement with the same financial institution (as lead arranger in a syndicated credit agreement) for the purpose of providing increased liquidity for acquisitions. This syndicated credit facility provides for a $2,152,968 Term Loan, of which the full principal amount was previously advanced, a $2,000,000 Working Capital Line and a $50,000,000 Acquisitions Line.

The Term Loan requires quarterly principal payments of $107,648 through the maturity date in May 2023, at which time all remaining unpaid amounts are due. Interest is payable monthly based on a LIBOR rate with an applicable margin as defined by the Credit Agreement. The applicable interest rate was 6.00% at December 31, 2018. The balance of the Term Loan was $1,928,066 and $2,357,143 as of December 31, 2018 and 2017, respectively.

Future annual maturities of the Term Loan are as follows as of December 31, 2018:

Year ending December 31,	Amount
2019	$ 430,594
2020	430,594
2021	430,594
2022	430,594
2023	205,690
	$ 1,928,066

The Working Capital Line requires monthly interest payments and matures in May 2023, at which time all remaining unpaid amounts are due. The interest rate for the Working Capital Line is based on a LIBOR rate with an applicable margin as defined by the Credit Agreement. The applicable interest rate was 6.00% at

December 31, 2018. The outstanding balance of the Working Capital Line was $500,092 and $144,433 as of December 31, 2018 and 2017, respectively. In accordance with the Credit Agreement, any unused revolving commitment shall accrue a commitment fee through the maturity date. The commitment fee is equal to 0.25% per annum on the average daily unfunded principal amount of the revolving loan, payable monthly in arrears. The unused revolving commitment was $1,499,908 at December 31, 2018.

The Acquisitions Line requires monthly interest payments and matures in May 2023, at which time all remaining unpaid amounts are due. The interest rate for the Acquisitions Line is based on a LIBOR rate with an applicable margin as defined by the Credit Agreement. The applicable interest rate was 6.00% at December 31, 2018. The outstanding balance of the Acquisitions Line was $33,360,902 and $9,265,901 as of December 31, 2018 and 2017, respectively. The commitment fee is equal to 0.25% per annum on the average daily unfunded principal amount of the revolving loan, payable monthly in arrears. The unused revolving commitment was $16,639,098 at December 31, 2018.

Mandatory prepayments of the Term Loan and balances due under the Revolving Lines of Credit are required upon the occurrence of certain events, as defined in the Credit Agreement.

The Term Loan and Revolving Lines of Credit are collateralized by a first priority lien on substantially all the assets of the Company, including a pledge of all equity securities of each of its subsidiaries.

The Credit Agreement requires the Company to meet certain financial covenants and comply with customary affirmative and negative covenants as listed in the underlying agreement. The Company was in compliance with these covenants at December 31, 2018.

Other note payable

During 2015, the Company entered into a subordinated installment note. The note is payable in annual principal installments of $96,411 at an interest rate of 4.75%. The balance of this note payable was $96,411 and $192,823 as of December 31, 2018 and 2017, respectively. The note matured in March 2019, at which time all remaining unpaid amounts were paid.

9. Mezzanine equity

Redeemable noncontrolling interest and redeemable members' capital are classified in mezzanine equity on the Company's consolidated balance sheets.

Voting common units of two minority holders

Voting Common Units of two minority founders require redemption upon death; however, the controlling founder has the unilateral right to effect a change in control with drag-along rights that terminate the redemption provision. The Company has concluded that the controlling founder's rights represent a conditional future event that scopes the two minority founders' Voting Common Units out of the guidance pertaining to mandatorily redeemable instruments; thus, the Voting Common Units are presented in members' equity (deficit) in the consolidated balance sheets.

The Voting Common Units of two minority holders also contain certain put and call rights in conjunction with termination at the greater of fair value or a floor, as defined in the Operating agreement. The Voting Common Units of the two minority holders are reported at estimated redemption value in redeemable members' capital in the consolidated balance sheets and are measured as the greater of estimated fair value at the end of each reporting period or the historical cost basis of the redeemable common units adjusted for cumulative earnings or loss allocations.

Villages voting common units and redemption rights

The Company issued 261,604 and 54,523 Voting Common Units to Holding Company of the Villages, Inc. ("Villages") during the years ended December 31, 2018 and 2017, respectively (see Note 11). In accordance with the Company's Operating Agreement, a Member may transfer all or any of its units to a Permitted Transferee, as defined by the Operating Agreement, without the prior written consent of Common Members. Villages transferred 261,604 and 54,523 Voting Common Units to a Permitted Transferee during the years ended December 31, 2018 and 2017, respectively. Transfers to any other individual not defined as a Permitted Transferee must be approved by written consent of the Common Members.

Villages holds certain put rights and the Company holds certain call rights with respect to Voting Common Units ("Villages' Units") issued in connection with the Company's non-revolving loan with Villages ("Related Party Debt"), which is described in Note 11.

Villages shall have the right to require the Company to redeem all, but not less than all, of the Villages' Units and its Permitted Transferees, as defined by the agreement, by sending a written notice of exercise of such option to the Company. Villages' put right can be redeemed at any time after the later of the maturity date of the Related Party Debt (April 2024) or sixty-six months after the date of the agreement (October 2021). In the event that the Related Party Debt is prepaid in full prior to the scheduled maturity date, the date of such prepayment shall be deemed to be the maturity date.

The Company shall have the right to redeem all (but not less than all) of Villages' Units by sending a written notice of exercise of such option to the Company, provided that the Company has or can obtain the financial resources to pay the entire purchase price for Villages' Units in cash at the closing of the purchase and sale. The Company's call right can be redeemed at any time after the later of the date that all outstanding principal, accrued interest and all other charges due under the Related Party Debt are paid in full or sixty-six months after the date of the agreement (October 2021).

In each event, the purchase price for Villages' Units shall be the fair market value as of the date that such option was exercised.

Noncontrolling interest put and call rights

During 2018, the Company issued 30,570 Non-Voting Common Units in BKS to a noncontrolling interest in connection with the acquisition of Montoya Property & Casualty Insurance discussed in Note 16.

Sean D. Ryan, Gagnon and AHI Members, W. David Cox and Michael P. Ryan, Wentzell, Chris Black, Montoya & Associates, and AB Holdco (each a "Rollover Member" and collectively, the "Rollover Members") hold certain put rights and the Company holds certain call rights with respect to Non-Voting Common Units issued to Rollover Members ("Rollover Members' Units") in connection with business acquisitions. Refer to Note 16 for additional information regarding the Company's business acquisitions.

Each Rollover Member, other than W. David Cox and Michael P. Ryan, shall have the right to require the Company to redeem all (but not less than all) of the Rollover Members' Units, by sending a written notice of exercise of such option to the Company. Rollover Members W. David Cox and Michael P. Ryan shall have the right to require the Company to redeem all or any portion of the Rollover Members' Units under the same circumstances. The Rollover Members' put rights can be redeemed at any time after forty-eight months from the date of the respective agreement for all Rollover Members other than Chris Black, Montoya & Associates, and AB Holdco for which the put rights can be redeemed at up to 25% per year for each of the four years after forty-eight months from the date of the respective agreement.

The Company shall have the right to redeem all (but not less than all) of the Rollover Members' Units by sending a written notice of exercise of such option to the Rollover Member, provided that the Company has or can obtain the financial resources to pay the entire purchase price for the Rollover Member's Units in cash at the closing of the purchase and sale. The Company's call right can be redeemed at any time after the earlier of a termination event, as defined in the agreement, or forty-eight months after the date of the respective agreement.

In each event, the purchase price for the Rollover Members' Units shall be the fair market value as of the date that such option was exercised, excluding any discount for lack of marketability or lack of control.

10. Members' equity (deficit) and noncontrolling interest

As of December 31, 2018 and 2017, members' equity (deficit) included Voting Common Units of the majority founder, Management Incentive Units ("Incentive Units") and certain noncontrolling interests without redemption rights.

Voting common units

Voting Common Units consist of units held by the majority founder. The Company may issue, and a Member may own, one or more classes of units. A Member is defined as any person on record as the owner of one or more units.

Incentive units

Incentive Units are non-voting units issued to certain senior management. Issuances can vest immediately or be subject to vesting terms, which vary between issuance. Incentive Units are forfeited if certain vesting provisions are not met. During the year ended December 31, 2018, the Company granted 343,659 Incentive Units in BRP to a member of senior management, which included 224,125 that vest according to time-based benchmarks and 119,534 that vest according to performance-based benchmarks. These time-based Incentive Units and performance-based Incentive Units had a grant date fair value of $5.36 and $2.75, respectively. The time-based portion of this Member's Incentive Units and certain performance-based Incentive Units participate in distributions from the date of issuance. This Member does not have a higher distribution preference in the event of liquidation. During the year ended December 31, 2018, a Member resigned from the Company and forfeited all 10,101 of his unvested Incentive Units in BKS. During the year ended December 31, 2017, the Company granted 25,202, 60,000 and 61,982 Incentive Units in BKS, Main Street and BRP, respectively, to members of senior management at a grant date fair value of $4.83, $2.97 and $2.88, respectively. These Incentive Units vest according to certain time-based and performance-based benchmarks or a change in control. All these Incentive Units were issued at a profits interest during the year ended December 31, 2017 and, therefore, only participate in distributions in the event of liquidation. Certain time-based Incentive Units were issued to a member of senior management during the year ended December 31, 2016. The time-based portion of this Member's Incentive Units and certain performance-based Incentive Units participate in distributions from the date of issuance. All other previous issuances of Incentive Units were issued at a profits interest and therefore only participate in distributions in the event of liquidation. For the Incentive Units that management has deemed not probable, no share-based compensation expense is recorded. The Company recorded expense related to Incentive Units of approximately $309,000 and $416,000 for the years ended December 31, 2018 and 2017, respectively, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

The fair value of Voting Common Units was determined using a weighted average of the income approach and two market approaches: (1) the guideline company method; and (2) the merger & acquisition method, and

adjusting for working capital deficit or surplus, long-term liabilities and noncontrolling interest. The Company had unrecorded compensation expense of $1,502,000 and $280,000 as of December 31, 2018 and 2017, respectively, to be recorded through the year ending December 31, 2023.

Valuation assumptions

The fair value of each time-based and performance-based Incentive Unit is estimated on the grant date using the Black-Scholes Model using the assumptions noted in the following table. Expected volatility is based on the historical volatility of a peer group of public and private companies. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant. The assumptions noted in the table below represent the weighted average of each assumption for each grant during the year.

	December 31,	
	2018	2017
Expected volatility	26.0%	29.0%
Expected dividend yield	—%	1.6%
Expected life (in years)	7.0	7.0
Risk-free interest rate	3.2%	3.5%

Contribution of capital

No Member is required to make additional capital contributions to the Company with respect to its units. If a Member contributes additional capital to the Company but does not purchase additional units, its percentage share will not be increased, but its capital account will be increased by the amount of the additional capital contribution.

Distribution of capital

The Company may make distributions of cash flow to be distributed to Members in accordance with their respective percentage units. However, Villages' Units do not receive distributions or allocations with respect to certain Medicare income until they elect to receive such income. No Member shall have priority over any other Member as to the return of capital, income or losses, or distributions of cash flow. No Member shall have the right to demand or receive property other than cash for its capital contributions to the Company or in payment of its share of cash flow. Certain Incentive Unit holders do not participate in distributions, unless in the event of liquidation as described below. For the sole Incentive Units that do participate in distributions of cash flow, there is no priority preference for distributions to Common Unit holders over the Incentive Unit holder.

In the event of dissolution of the Company, the net proceeds of such liquidation shall be first applied and distributed to pay all creditors and outstanding obligations, with the remaining proceeds to be distributed to Members. Common Unit holders receive first priority return. Incentive Unit holders share in the residual value of net assets in the event of liquidation in excess of the established participation thresholds, as defined by the Operating Agreement.

Non-voting noncontrolling interest

Non-Voting Common Units are non-voting units issued to Risk Advisors upon achievement of certain milestones in accordance with advisor incentive agreements or to Colleagues in connection with business acquisitions. Transfers of Non-Voting Common Units to any other individual must be approved by written consent of the Common Members.

During 2017, one Risk Advisor converted his advisor incentive right to units of BKS and was issued 12,874 Non-Voting Common Units. See Note 11 for additional information related to this transaction. During 2018, this Risk Advisor contributed capital to BKS in connection with certain business combinations and was issued an additional 6,765 Non-Voting Common Units.

11. Related party transactions

Due from related parties

Due from related parties totaling $116,776 at December 31, 2018 consists of amounts due from related party entities in connection with newly formed partnerships.

D&M Insurance Solutions, LLC acquisition

To facilitate the Company's acquisition of substantially all the assets of D&M Insurance Solutions, LLC ("D&M Solutions") in 2017, D&M Holdings was formed by BKS and KMW, an entity wholly owned by our Chief Financial Officer and his wife. KMW contributed approximately 9% of the capital for the D&M Solutions acquisition, the value of which was approximately $1,189,000. KMW is obligated to pay its pro rata share of any contingent earnout consideration owed. Refer to Note 16 for further discussion regarding the D&M Solutions acquisition.

Villages transactions

Related party debt

During April 2016, the Company entered into a $100,000,000 non-revolving line of credit with Villages. The Related Party Debt requires quarterly interest payments, beginning July 1, 2016 and continuing on the first day of each calendar quarter thereafter until maturity in April 2023, at which time all remaining unpaid amounts are due. During June 2018, the Company exercised its ability to extend the maturity date by twelve months to April 2024. The Related Party Debt bears interest at a fixed rate per annum of 6.5%. The outstanding balance of the Related Party Debt was $36,880,334 and $12,410,334 as of December 31, 2018 and 2017, respectively. Advances on the Related Party Debt shall be made solely to finance permitted acquisitions or for general working capital purposes.

The agreement requires that the Company issue Voting Common Units to Villages upon closing and concurrently with each additional advance made after the closing date. The Company issued 261,604 units at a share price of $11.50 and 54,523 units at a share price of $9.35 during the years ended December 31, 2018 and 2017, respectively, based on the most recent Company valuations. The issuance of these Voting Common Units is reflected in redeemable noncontrolling interest in the accompanying consolidated statements of members' equity (deficit) and mezzanine equity. Total expense incurred related to the issuance of these Voting Common Units was approximately $3,009,000 and $510,000 for the years ended December 31, 2018 and 2017, respectively. This expense is included in interest expense in the accompanying consolidated statements of comprehensive income, as this most closely represents fees paid to Villages as a replacement for a debt discount.

Mandatory prepayments of the balances due under the loan are required upon the occurrence of certain events, as defined in the credit agreement. The loan is subordinated and there are no personal guarantees.

The credit agreement requires the Company to meet certain financial covenants and comply with customary affirmative and negative covenants as listed in the underlying agreement. The Company was in compliance with these covenants at December 31, 2018.

Commission revenue

The Company serves as a broker for Villages. Commission revenue recorded as a result of these transactions was approximately $1,406,000 and $1,100,000 for the years ended December 31, 2018 and 2017, respectively.

Rent expense

The Company has various agreements to lease office space from wholly-owned subsidiaries of Villages. Rent expense ranges from approximately $2,000 to $14,000 per month, per lease. Lease agreements expire on various dates through 2022. Total rent expense incurred with respect to Villages and its wholly-owned subsidiaries was approximately $493,000 and $469,000 for the years ended December 31, 2018 and 2017, respectively.

Other rent expense

The Company has various agreements to lease office space from other related parties. Rent expense ranges from approximately $700 to $21,000 per month, per lease. Lease agreements expire on various dates through 2025. Total rent expense incurred with respect to related parties other than Villages was approximately $422,000 and $195,000 for the years ended December 31, 2018 and 2017, respectively.

Advisor incentive agreements

The Company has entered into advisor incentive agreements with several Risk Advisors over the last several years with the intent to retain high-performing Risk Advisors by incentivizing them to stay with the Company, grow their book of business, and earn the role of partner as a member of the Company. After achievement of certain milestones, as defined in the individual agreements, the Risk Advisor is eligible to convert their advisor incentive right to units of the Company or one of the Company's subsidiaries. The units will be converted for a proportionate share of the fair value of the Company or associated subsidiary of the Company. The redemption price is not affected by changes in the units' fair value. An increase in fair value of units would reduce the number of units issued to satisfy the obligation. The agreement does not limit the amount the Company could be required to pay or the number of units required to be issued. Approval of conversion is at the discretion of Company management.

During 2018, two Risk Advisors achieved the final milestone and were deemed probable of meeting the performance condition. The Company recorded approximately $373,000 to compensation expense for the year ended December 31, 2018, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

During 2017, one Risk Advisor achieved the final milestone and became eligible for conversion. The Risk Advisor notified the Company of his intent to increase his advisor incentive and convert his book of business to equity in BKS. Upon conversion, the Risk Advisor paid approximately $205,000 to increase his advisor incentive right from 25% to 40% and was issued 12,874 Non-Voting Common Units. The previously recorded advisor incentive liability of approximately $432,000 was relieved. The change in value of the related advisor incentive liability resulted in income of approximately $90,000 for the year ended December 31, 2017, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

During 2016, one Risk Advisor achieved the final milestone and became eligible for conversion. During 2018, this Risk Advisor's advisor incentive agreements were amended and restated to remove the option to convert his advisor incentive right to units of BKS. The amended and restated agreement provides that the Company is obligated to purchase the Risk Advisor's book of business upon certain termination events. In accordance with

Topic 718, the Company has recorded a liability for the expected buyout amount, which is approximately $1,596,000 as of December 31, 2018. The Company does not believe that it is probable that a termination event will occur in 2019. Therefore, this amount is reflected in the long-term portion of advisor incentive liabilities on the accompanying consolidated balance sheets. The change in value of the related advisor incentive liability resulted in expense of approximately $821,000 for the year ended December 31, 2018, which is included in commissions, employee compensation and benefits in the consolidated statements of comprehensive income.

Approximately $378,000 and $157,000 of the long-term portion of advisor incentive liabilities relates to the value of deposit buy-in amounts for Risk Advisors that have not yet reached their respective milestones as of December 31, 2018 and 2017, respectively.

12. Participation unit ownership plan

During 2016, the Company established the Participation Unit Ownership Plan (the “Plan”), which offers certain Colleagues additional incentives to promote success by attracting, retaining, and motivating Colleagues of the Company. The Plan permits the grant of up to 100,000 participation units, to be settled in cash only. Appreciation value units (“AVU”) represent the right to receive a cash payment per unit equal to the unit value as of the applicable vesting date, less the unit value as of the date of the grant. Full value units (“FVU”) represent the right to receive a cash payment per unit equal to the unit value as of the applicable vesting date. AVU’s and FVU’s vest on the fifth anniversary of the date of the grant unless a qualifying event occurs, as outlined in the Plan agreement.

The Company has accounted for the issuance of these participation units in accordance with ASC Topic 710, *Compensation*, which requires these units to be treated as liabilities in the consolidated balance sheets. At the grant date and at the end of each subsequent reporting period, the Company estimates the ultimate payout of the participation units. The Company records an expense and liability based on this estimated payout and for the portion of the vesting period that has been completed.

The Company issued 14,000 participation units to Colleagues during each of the years ended December 31, 2018 and 2017. The Company recognized expense related to the issuance of these units of approximately $158,000 and $57,000 for the years ended December 31, 2018 and 2017, respectively, which is included in commissions, employee compensation and benefits expense in the consolidated statements of comprehensive income. The Company had a total of 43,689 and 29,689 participation units outstanding at December 31, 2018 and 2017, respectively. The Company had a recorded liability related to these participation units of approximately $262,000 and $104,000 at December 31, 2018 and 2017, respectively, which was included in other long-term liabilities in the accompanying consolidated balance sheets. There were no participation units that vested during the years ended December 31, 2018 or 2017.

13. Retirement plan

The Company sponsors a 401(k) retirement plan for Colleagues who meet specific age and service requirements. This plan allows for participants to make salary deferral contributions. Employer matching and profit-sharing contributions to this plan are discretionary. Company contributions were approximately $458,000 and $279,000 for the years ended December 31, 2018 and 2017, respectively.

14. Fair value measurements

Topic 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement)

and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under Topic 820 are described below:

Level1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for that asset or liability;

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

e) If the asset or liability has a specified (contractual) term, the input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Methodologies used for liabilities measured at fair value at December 31, 2018 and 2017 are based on limited unobservable inputs. These methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes Company's liabilities measured at fair value on a recurring basis within each level of the fair value hierarchy:

	December 31,	
	2018	2017
Level 3		
Contingent earnout liabilities	$ 9,248,910	$ 4,055,418
Level 3 Liabilities	$ 9,248,910	$ 4,055,418

The Company measures contingent earnout liabilities at fair value at each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are sales projections over the earnout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the contingent earnout consideration. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings for business combinations, or as a reduction of the cost of the assets acquired for asset acquisitions. Refer to Note 16 for additional information regarding contingent earnout consideration recorded in connection with business acquisitions.

The fair value of the contingent earnout liability is based on sales projections for the acquired entities, which are reassessed each reporting period. Based on the Company's ongoing assessment of the fair value of contingent earnout liability, the Company recorded a net increase in the estimated fair value of such liabilities for prior period acquisitions of $1,227,697 for the year ended December 31, 2018. The Company has assessed the maximum estimated exposure to the contingent earnout liabilities to be $19,250,982 at December 31, 2018.

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities measured at fair value on a recurring basis:

	Contingent earnout liabilities
Balance at January 1, 2017	$ 3,042,000
Payment of contingent consideration	(150,000)
Fair value of contingent consideration related to business combinations	764,120
Change in fair value of contingent consideration related to business combinations	399,298
Balance at December 31, 2017	4,055,418
Payment of contingent consideration	(2,892,000)
Fair value of contingent consideration related to business combinations	5,815,272
Change in fair value of contingent consideration related to business combinations	1,227,697
Fair value of contingent consideration related to asset acquisitions	1,042,523
Balance at December 31, 2018	$ 9,248,910

15. Commitments and contingencies

Legal

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Operating leases

The Company conducts its operations in a leased facility and leases equipment under noncancelable operating leases.

Approximate future minimum payments under the operating lease agreements are as follows:

Year ending December 31,	Amount
2019	$ 2,484,000
2020	3,355,000
2021	3,777,000
2022	3,676,000
2023	3,220,000
Thereafter	19,099,000
	$ 35,611,000

Total rent expense under noncancelable operating leases was approximately $3,025,000 and $2,222,000 for the years ended December 31, 2018 and 2017, respectively.

Other contingent liabilities

As of December 31, 2017, the Company had an accrual of approximately $553,000 for contingent payments earned by a Member who has since passed away, which was included in other long-term liabilities in the accompanying consolidated balance sheets. The expense related to this accrual was previously recognized during the year ended December 31, 2015. The amount was paid to the deceased Member's spouse in May 2018.

16. Business combinations

The Company completed four business combinations for an aggregate purchase price of $57,368,480 during the year ended December 31, 2018 and five business combinations for an aggregate purchase price of $18,897,224 during the year ended December 31, 2017. The recorded purchase price for certain acquisitions includes an estimation of the fair value of continent consideration obligations associated with potential earnout provisions, which are generally based on EBITDA. The contingent earnout consideration identified in the tables below are measured at fair value within Level 3 of the fair value hierarchy as discussed further in Note 14. Any subsequent changes in the fair value of contingent earnout liabilities will be recorded in the consolidated statements of comprehensive income when incurred.

In accordance with Topic 805 guidance related to business combinations, total consideration was first allocated to the fair value of assets acquired, including liabilities assumed, with the excess being recorded as goodwill. For financial statement purposes, goodwill is not amortized but rather is evaluated for impairment at least annually or more frequently if an event occurs that indicates goodwill may be impaired. Goodwill is deductible for tax purposes and will be amortized over a period of 15 years.

The following are individual summaries of our business combinations and the related purchase price allocations made as of the date of each acquisition for the years ended December 31, 2018 and 2017. The operating results of these acquisitions have been included in the consolidated statements of comprehensive income since their respective acquisition dates. Acquisition related costs incurred in connection with the acquisitions are recorded in operating expenses in the consolidated statements of comprehensive income.

During January 2018, BIH acquired 60% of the membership interests of ABRS. Immediately following BIH's acquisition of the membership interests of ABRS, Lauria was issued a 33.3% membership interest in KBRS (collectively, the "AB Risk Partnership"). The AB Risk Partnership was made to enter into the specialty healthcare insurance distribution marketplace as a wholesaler. The Company recognized total revenues and net income from the AB Risk Partnership of $12,729,177 and $938,819, respectively, for the year ended December 31, 2018. As a result of the business acquisition, the Company recognized goodwill in the amount of $9,951,299. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring the AB Risk Partnership's assembled workforce in addition to other synergies gained from integrating the AB Risk Partnership's operations into the Company's consolidated structure. The Company incurred approximately $83,000 in acquisition related costs for the AB Risk Partnership for the year ended December 31, 2018.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for the AB Risk Partnership at the acquisition date:

Cash consideration paid	$ 12,639,945
Fair value of contingent earnout consideration	692,739
Fair value of noncontrolling interest	8,888,456
Total consideration	22,221,140
Cash	2,616,795
Premiums, commissions and fees receivable	6,598,515
Property and equipment	25,314
Intangible assets	11,185,797
Premiums and producer commissions payable	(8,156,580)
Net assets acquired	12,269,841
Goodwill recorded	$ 9,951,299

During April 2018, Black acquired certain assets and liabilities of Black Insurance and Financial Services, LLC (“Black Insurance”), a Mainstreet partnership. The acquisition was made to expand the Company’s presence in the personal and commercial insurance distribution marketplace. The Company recognized total revenues and net income from the Black Insurance acquisition of $1,613,607 and $533,638, respectively, for the year ended December 31, 2018. As a result of the business acquisition, the Company recognized goodwill in the amount of $3,498,472. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Black Insurance’s assembled workforce in addition to other synergies gained from integrating Black Insurance’s operations into the Company’s consolidated structure. The Company incurred approximately $76,000 in acquisition related costs for Black Insurance for the year ended December 31, 2018.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for Black Insurance at the acquisition date:

Cash consideration paid	$ 2,160,934
Fair value of contingent earnout consideration	636,213
Fair value of noncontrolling interest	1,864,765
Total consideration	4,661,912
Cash	50,000
Premiums, commissions and fees receivable	131,606
Property and equipment	30,125
Intangible assets	1,004,000
Premiums and producer commissions payable	(52,291)
Net assets acquired	1,163,440
Goodwill recorded	$ 3,498,472

During May 2018, the Company acquired certain assets and liabilities of Town & Country Insurance Agency, Inc. (“T&C Insurance”), a Middle Market partnership. The acquisition was made to gain access to the Houston market and expand the Company’s presence in the private risk management, employee benefits, and commercial insurance distribution marketplace. The Company recognized total revenues and net loss from the T&C Insurance acquisition of $4,118,663 and $136,138, respectively, for the year ended December 31, 2018. As a result of the business acquisition, the Company recognized goodwill in the amount of $13,800,828. The factors

contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring T&C Insurance's assembled workforce in addition to other synergies gained from integrating T&C Insurance's operations into the Company's consolidated structure. The Company incurred approximately $14,000 in acquisition related costs for T&C Insurance for the year ended December 31, 2018.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for T&C Insurance at the acquisition date:

Cash consideration paid	$ 14,360,398
Fair value of contingent earnout consideration	2,919,014
Total consideration	17,279,412
Cash	400,000
Premiums, commissions and fees receivable	591,906
Property and equipment	840,789
Intangible assets	2,148,499
Premiums and producer commissions payable	(441,101)
Accrued expenses	(61,509)
Net assets acquired	3,478,584
Goodwill recorded	$ 13,800,828

During August 2018, the Company acquired certain assets and liabilities of Montoya Property & Casualty Insurance ("Montoya"), a Middle Market partnership. The acquisition was made to gain access to the Jacksonville market and expand the Company's presence in the private risk management, employee benefits, and commercial insurance distribution marketplace. The Company recognized total revenues and net income from the Montoya acquisition of $1,722,885 and $191,158, respectively, for the year ended December 31, 2018. As a result of the business acquisition, the Company recognized goodwill in the amount of $11,058,864. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Montoya's assembled workforce in addition to other synergies gained from integrating Montoya's operations into the Company's consolidated structure. The Company incurred approximately $84,000 in acquisition related costs for Montoya for the year ended December 31, 2018.

The Company has not yet completed its evaluation and determination of certain assets acquired and liabilities assumed nor has the Company concluded on the valuation of contingent consideration. The Company expects the final valuations and assessments may result in adjustments to the preliminary values included in the following table:

Cash consideration paid	$ 8,997,507
Fair value of contingent earnout consideration	1,567,306
Fair value of noncontrolling interest	2,641,203
Total consideration	13,206,016
Premiums, commissions and fees receivable	555,000
Other assets	54,758
Property and equipment	152,379
Intangible assets	1,550,466
Premiums and producer commissions payable	(121,545)
Accrued expenses	(43,906)
Net assets acquired	2,147,152
Goodwill recorded	$ 11,058,864

During January 2017, the Company acquired certain assets and liabilities of Ryan Insurance & Financial Services, Inc. (“Ryan Insurance”), a Mainstreet partnership. The acquisition was made to expand the Company’s presence in the personal and commercial insurance distribution marketplace. The Company recognized total revenues and net income from the Ryan Insurance acquisition of $1,231,205 and $233,158, respectively, for the year ended December 31, 2017. As a result of the business acquisition, the Company recognized goodwill in the amount of $1,880,461. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Ryan Insurance’s assembled workforce in addition to other synergies gained from integrating Ryan Insurance’s operations into the Company’s consolidated structure. The Company incurred approximately $71,000 in acquisition related costs for Ryan Insurance for the year ended December 31, 2017.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for Ryan Insurance at the acquisition date:

Cash consideration paid	$ 2,302,846
Fair value of noncontrolling interest	767,615
Total consideration	3,070,461
Intangible assets	1,190,000
Net assets acquired	1,190,000
Goodwill recorded	$ 1,880,461

During February 2017, the Company acquired certain assets and liabilities of Affordable Home Insurance, Inc. (“AHI Inc”), a Mainstreet partnership. The acquisition was made to expand the Company’s presence in the personal and commercial insurance distribution marketplace. The Company recognized total revenues and net income from the AHI Inc acquisition of $3,911,059 and $475,103, respectively, for the year ended December 31, 2017. As a result of the business acquisition, the Company recognized goodwill in the amount of $5,100,038. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring AHI Inc’s assembled workforce in addition to other synergies gained

from integrating AHI Inc's operations into the Company's consolidated structure. The Company incurred approximately $319,000 in acquisition related costs for AHI Inc for the year ended December 31, 2017.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for AHI Inc at the acquisition date:

Cash consideration paid	$ 4,451,437
Fair value of contingent earnout consideration	664,965
Fair value of noncontrolling interest	3,410,935
Total consideration	8,527,337
Property and equipment	53,299
Intangible assets	3,374,000
Net assets acquired	3,427,299
Goodwill recorded	$ 5,100,038

During February 2017, the Company acquired certain assets and liabilities of D&M Solutions, a Middle Market partnership. The acquisition was made to expand the Company's presence in the insurance consulting space. The Company recognized total revenues and net income from the D&M Solutions acquisition of $816,314 and $188,791, respectively, for the year ended December 31, 2017. As a result of the business acquisition, the Company recognized goodwill in the amount of $676,937. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring D&M Solutions' assembled workforce in addition to other synergies gained from integrating D&M Solutions' operations into the Company's consolidated structure. The Company incurred approximately $54,000 in acquisition related costs for D&M Solutions for the year ended December 31, 2017.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for D&M Solutions at the acquisition date:

Cash consideration paid	$ 1,059,997
Fair value of contingent earnout consideration	99,155
Fair value of noncontrolling interest	289,788
Total consideration	1,448,940
Other assets	109,925
Intangible assets	732,487
Premiums and producer commissions payable	(70,409)
Net assets acquired	772,003
Goodwill recorded	$ 676,937

During March 2017, the Company acquired certain assets and liabilities of Bradenton Insurance, LLC ("Bradenton Insurance"), a Mainstreet partnership. The acquisition was made to expand the Company's presence in the personal and commercial insurance distribution marketplace. The Company recognized total revenues and net income from the Bradenton Insurance acquisition of $1,382,898 and $397,858, respectively, for the year ended December 31, 2017. As a result of this business acquisition, the Company recognized goodwill in the amount of $2,907,457. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from acquiring Bradenton Insurance's assembled workforce in addition to other synergies gained from integrating Bradenton Insurance's operations into the Company's consolidated structure. The Company incurred approximately $62,000 in acquisition related costs for Bradenton Insurance for the year ended December 31, 2017.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for Bradenton Insurance at the acquisition date:

Cash consideration paid	$ 4,207,937
Fair value of noncontrolling interest	467,549
Total consideration	4,675,486
Property and equipment	19,682
Intangible assets	1,748,347
Net assets acquired	1,768,029
Goodwill recorded	$ 2,907,457

During May 2017, the Company acquired certain assets and liabilities of Preferred Marketing Consultants, LLC (“Preferred”). The acquisition was made to expand the Company’s presence in the Medicare marketplace. The Company recognized total revenues and net income from the Preferred acquisition of $302,509 and $96,730, respectively, for the year ended December 31, 2017. As a result of the business acquisition, the Company recognized goodwill in the amount of $1,175,000. The factors contributing to the recognition of the amount of goodwill are based on strategic benefits that are expected to be realized from combining Preferred’s operations into the Company’s consolidated structure. The Company incurred approximately $41,000 in acquisition related costs for Preferred for the year ended December 31, 2017.

The following table summarizes the consideration paid and the fair value of identifiable assets acquired and liabilities assumed for Preferred at the acquisition date:

Cash consideration paid	$ 1,175,000
Total consideration	1,175,000
Net assets acquired	—
Goodwill recorded	$ 1,175,000

The following unaudited pro forma condensed consolidated results of operations are provided for illustrative purposes only and have been presented as if the AB Risk Partnership and the acquisitions of Black Insurance, T&C Insurance, Montoya, Ryan Insurance, AHI Inc, D&M Solutions, Bradenton Insurance and Preferred occurred on January 1, 2017. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor of the results that may be obtained in the future.

	For the years ended December 31,	
(unaudited)	**2018**	**2017**
Total revenues	86,000,466	75,281,885
Net income	4,916,077	8,044,001

17. Segment information

BRP’s business is divided into four reportable segments (“Operating Groups”): Middle Market, Specialty, Mainstreet, and Medicare.

- Middle Market provides private risk management, commercial risk management and employee benefits solutions for mid-to-large size businesses and high net worth individuals and families.
- Specialty represents a wholesale co-brokerage platform that delivers specialty insurers, professionals, individuals and niche industry businesses expanded access to exclusive specialty markets, capabilities and programs requiring complex underwriting and placement.

- Mainstreet offers personal insurance, commercial insurance and life and health solutions to individuals and businesses in their communities.
- Medicare offers consultation for government assistance programs and solutions, including traditional Medicare and Medicare Advantage, to seniors and Medicare-eligible individuals through a network of agents.

In the Middle Market, Mainstreet, and Specialty Operating Groups, the Company generates commissions and fees from insurance placement under both agency bill and direct bill arrangements. In addition, BRP generates profit sharing income in each of those segments based on either the underlying book of business or performance, such as loss ratios. In the Middle Market Operating Group only, the Company generates fees from service fee and consulting arrangements. Service fee arrangements are in place with certain customers in lieu of commission arrangements.

In the Medicare Operating Group, BRP generates commissions and fees in the form of direct bill insurance placement and marketing income. Marketing income is earned through co-branded marketing campaigns with the Company's Insurance Company Partners.

The Company's chief operating decision maker, the chief executive officer, uses net income before interest, taxes, depreciation, amortization, and one-time transactional-related expenses or non-recurring items to manage resources and make decisions about the business. There are no intersegment net sales that occurred during the reporting periods.

Summarized financial information concerning BRP's Operating Groups is shown in the following tables. The "Other" column includes any expenses not allocated to the Operating Groups and corporate-related items, including related party and third-party interest expense. Service center expenses and other overhead are allocated to the Company's Operating Groups based on either revenue or headcount as applicable to each expense.

	For the year ended December 31, 2018					
	Middle market	Specialty	Mainstreet	Medicare	Other	Total
Commissions and fees	$ 36,629,030	$ 12,729,177	$ 20,940,130	$ 9,581,396	$ —	$ 79,879,733
Operating expenses:						
Commissions, employee compensation and benefits	25,904,617	9,437,345	11,236,692	4,502,710	572,276	51,653,640
Operating expenses	6,082,935	1,285,239	3,562,483	1,778,706	1,669,907	14,379,270
Depreciation expense	251,185	5,576	216,442	16,998	17,908	508,109
Amortization expense	588,103	908,790	756,365	258,975	69,436	2,581,669
Change in fair value of contingent consideration	325,552	382,687	519,458	—	—	1,227,697
Total operating expenses	33,152,392	12,019,637	16,291,440	6,557,389	2,329,527	70,350,385
Operating income	3,476,638	709,540	4,648,690	3,024,007	(2,329,527)	9,529,348
Other income (expense):						
Interest income (expense)	2,847	(15,443)	(3,755)	—	(6,608,750)	(6,625,101)
Other expense, net	(141,877)	(73,190)	—	—	—	(215,067)
Total other expense	(139,030)	(88,633)	(3,755)	—	(6,608,750)	(6,840,168)
Net income (loss) and comprehensive income (loss)	3,337,608	620,907	4,644,935	3,024,007	(8,938,277)	2,689,180
Less: net income. and comprehensive income attributable to noncontrolling interests	267,491	328,309	2,717,176	—	—	3,312,976
Net income (loss) and comprehensive income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 3,070,117	$ 292,598	$ 1,927,759	$ 3,024,007	$ (8,938,277)	$ (623,796)
Capital expenditures	$ 177,474	$ 42,717	$ 124,255	$ 3,089	$ 177,809	$ 525,344
	At December 31, 2018					
Total assets	$ 59,042,649	$ 28,684,378	$ 27,621,420	$ 17,972,225	$ 6,503,942	$ 139,824,614

	For the year ended December 31, 2017				
	Middle market	Mainstreet	Medicare	Other	Total
Commissions and fees	$ 24,492,457	$ 16,593,414	$ 6,929,123	$ —	$ 48,014,994
Operating expenses:					
Commissions, employee compensation and benefits	17,232,304	8,657,984	3,612,372	1,302,903	30,805,563
Operating expenses	3,804,658	2,971,302	1,105,882	1,677,136	9,558,978
Depreciation expense	185,811	253,906	21,341	39,728	500,786
Amortization expense	199,942	657,636	5,813	72,725	936,116
Change in fair value of contingent consideration	—	399,298	—	—	399,298
Total operating expenses	21,422,715	12,940,126	4,745,408	3,092,492	42,200,741
Operating income	3,069,742	3,653,288	2,183,715	(3,092,492)	5,814,253
Other income (expense):					
Interest income (expense)	1,842	(2,250)	—	(1,906,013)	(1,906,421)
Other income (expense)	17,009	(75,210)	750	—	(57,451)
Total other income (expense)	18,851	(77,460)	750	(1,906,013)	(1,963,872)
Net income (loss) and comprehensive income (loss)	3,088,593	3,575,828	2,184,465	(4,998,505)	3,850,381
Less: net income total and comprehensive income attributable to noncontrolling interests	134,937	2,012,151	—	—	2,147,088
Net income (loss) and comprehensive income (loss) attributable to Baldwin Risk Partners, LLC and Subsidiaries	$ 2,953,656	$ 1,563,677	$ 2,184,465	$ (4,998,505)	$ 1,703,293
Capital expenditures	$ 304,626	$ 89,032	$ 1,120	$ 36,423	$ 431,201
	At December 31, 2017				
Total assets	$ 9,308,685	$ 21,376,900	$ 13,248,959	$ 1,046,024	$ 44,980,568

18. Subsequent events

During March 2019, the Company amended and restated its non-revolving line of credit agreement with Villages to increase the principal borrowing amount of the Related Party Debt from $100,000,000 to $125,000,000 and increase the interest rate to a fixed rate of 8.75% per annum. The Company issued 293,660 Voting Common Units with a share price of $18.76 to Villages on the closing date as consideration for the loan. As consideration for the increase in the interest rate, the Company is no longer required to issue additional Voting Common Units to Villages upon the closing of each additional advance.

During March 2019, the Company amended and restated its Credit Agreement, which (i) increased the borrowing capacity of the Acquisitions Line to $103,000,000; (ii) increased the outstanding balance of the Acquisitions Line by $50,847,032; (iii) paid off the outstanding balance of the Term Loan with funds from the Acquisitions Line; and (iv) extended the maturity date on the Revolving Lines of Credit to March 2024.

During March 2019, the Company repurchased 595,780 Voting Common Units of two minority founders for $12,500,000.

During March, April and May 2019, the Company granted a total of 445,899 Incentive Units to certain members of senior management.

During May 2019, a member of senior management exercised his option to purchase 61,982 common units of BRP for approximately $612,000.

Business combinations and asset acquisitions

During March 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Lykes Insurance,

Inc. and Lykes Bros. Inc. for a maximum purchase price of up to $38,000,000 with an effective date of March 1, 2019. The acquisition was made to expand the Company's Middle Market business presence in Florida. The Company has not yet completed its evaluation and determination of certain assets and liabilities acquired or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

During April 2019, the Company entered into a securities purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Millennial Specialty Insurance LLC and Millennial Specialty Holdco, LLC for a maximum purchase price of up to $153,000,000 with an effective date of April 1, 2019. The total purchase price to be paid is affected by the level 3 inputs as described in Note 14. The acquisition was made to obtain access to certain technology and invest in executive talent for building and growing the managing general agent ("MGA" of the Future) and to apply its functionality to other insurance placement products, as well as to expand our market share in specialty renter's insurance. MGA of the Future is a national renter's insurance product distributed via agent partners and property management software providers, which has expanded distribution capabilities for new products through our wholesale and retail networks. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

During June 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Ky McAteer Insurance Agency, Inc. for a maximum purchase price of up to $425,000 with an effective date of June 1, 2019. The acquisition was made to expand the Company's Mainstreet business presence in Florida. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

During July 2019, the Company entered into an asset purchase agreement with an unrelated third party to purchase certain assets and intellectual and intangible rights and assume certain liabilities of Fiduciary Partners Retirement Group, Inc. and Fiduciary Partners Investment Consulting, LLC for a maximum purchase price of up to $5,027,500 with an effective date of July 1, 2019. The acquisition was made to expand our employee benefits group business in the Middle Market Operating Group. The Company has not yet completed its evaluation and determination of consideration paid, certain assets and liabilities acquired, or treatment of this transaction as either a business combination or asset acquisition in accordance with Topic 805.

Independent auditor’s report

To the Stockholders of
Town & Country Insurance Agency, Inc.:

We have audited the accompanying financial statements of Town & Country Insurance Agency, Inc. which comprise the balance sheet as of April 30, 2018 and the related statements of operations, stockholders’ equity, and cash flows for the period January 1, 2018 through April 30, 2018, and the related notes to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Town & Country Insurance Agency, Inc., as of April 30, 2018, and the results of their operations and their cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Mayer Hoffman McCann P.C.

August 8, 2019
Clearwater, Florida

Town & Country Insurance Agency, Inc.
Balance sheet
April 30, 2018

Assets		
Current assets:		
Cash and cash equivalents	$	5,082,637
Premiums, commissions and fees receivable, net		78,245
Contingent consideration asset, current portion		197,123
Prepaid expenses		52,447
Total current assets		5,410,452
Property and equipment, net		697,900
Contingent consideration asset, net of current portion		256,413
Deferred tax asset		114,737
Intangible assets, net		138,840
Goodwill		10,135,276
Total assets	$	16,753,618
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable, trade	$	760,564
Producer commissions payable		249,229
Accrued expenses		381,125
Deferred fees		496,419
Total current liabilities		1,887,337
Stockholders' equity:		
Common stock, $1 par value, 1,000,000 shares authorized, 650 issued and outstanding		650
Preferred stock, $1 par value, 5,000 shares authorized, 1,054 issued and outstanding		1,054
Additional paid-in capital		14,222,245
Retained earnings		642,332
Total stockholders' equity		14,866,281
Total liabilities and stockholders' equity	$	16,753,618

See accompanying independent auditor's report and notes to financial statements.

Town & Country Insurance Agency, Inc.
Statement of operations
For the period January 1, 2018 through April 30, 2018

Commissions and fees	$ 2,145,383
Operating expenses:	
Commissions, employee compensation and benefits	1,925,195
Operating expenses	437,220
Depreciation and amortization	23,951
Amortization of intangibles	50,000
Total operating expenses	2,436,366
Operating loss	(290,983)
Other income:	
Interest income	8,343
Loss before taxes	(282,640)
Income tax expense	(12,488)
Net loss	$ (295,128)

See accompanying independent auditor's report and notes to financial statements.

Town & Country Insurance Agency, Inc.
Statement of stockholders' equity
For the period January 1, 2018 through April 30, 2018

	Common stock	Preferred stock	Additional paid-in capital	Retained earnings	Total
Balance at January 1, 2018	$ 650	1,054	14,222,245	937,460	15,161,409
Net loss	—	—	—	(295,128)	(295,128)
Balance at April 30, 2018	$ 650	1,054	14,222,245	642,332	14,866,281

See accompanying independent auditor's report and notes to financial statements.

Town & Country Insurance Agency, Inc.
Statement of cash flows
For the period January 1, 2018 through April 30, 2018

Cash flows from operating activities:	
Net loss	$ (295,128)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	23,951
Amortization of intangibles	50,000
Bad debt expense	4,000
Straight line rent expense	7,700
Amortization of discount on contingent consideration asset	7,678
Deferred income taxes, net	(110,088)
Changes in operating assets and liabilities:	
Premiums, commissions and fees receivable, net	42,745
Prepaid expenses	(51,512)
Accounts payable, trade	20,819
Producer commissions payable	94,306
Accrued expenses	230,338
Deferred fees	496,419
Net cash provided by operating activities	521,228
Cash flows from investing activities:	
Receipts on sale of customer accounts	150,000
Receipts on contingent consideration asset	88,029
Net cash provided by investing activities	238,029
Net increase in cash	759,257
Cash and cash equivalents at beginning of period	4,323,380
Cash and cash equivalents at end of period	$ 5,082,637
Supplemental disclosure of cash flow information:	
Cash paid during the period for:	
Income taxes	$ 118,115

See accompanying independent auditor's report and notes to financial statements.

Town & Country Insurance Agency, Inc.
Notes to financial statements
April 30, 2018
and the period from January 1, 2018 through April 30, 2018

(1) Business and basis of presentation

Town & Country Insurance Agency, Inc. (the “Company”), a Texas corporation, is engaged primarily in the business of selling property and casualty insurance products to owners and operators of franchised automobile rentals, equipment rentals, and independent automobile dealers and their customers.

(2) Summary of significant accounting policies

Cash equivalents

The Company considers all highly liquid short-term instruments with original maturities of three months or less to be cash equivalents.

Premiums, commissions and fees receivable, net

In its capacity as an insurance agent or broker, the Company typically collects premiums from insureds, and after deducting its authorized commissions, remits the net premiums to the appropriate insurance companies. Accordingly, as reported in the accompanying balance sheet, premiums are receivables from insureds.

In other circumstances, the insurance companies collect the premiums directly from the insureds and remit the applicable commissions to the Company. Accordingly, as reported in the accompanying balance sheet, commissions are receivables from insurance companies. Fees are primarily receivables from customers of the Company’s services division.

Premiums, commissions and fees receivable are reported net of an allowance for doubtful accounts of approximately $70,000 as of April 30, 2018. The allowance for doubtful accounts is based on management’s estimate of the amount of receivables that will actually be collected. Accounts are charged to the allowance as they are deemed uncollectible based upon a periodic review of the accounts.

Revenue recognition

The Company earns commission revenue by facilitating the arrangement between insurance carriers and individuals/businesses for the carrier to provide insurance to the insured party. Commission revenues are usually a percentage of the premium paid by the insured and generally depend upon the type of insurance, the particular insurance company and the nature of the services provided.

Based upon historical cancellation experience, the Company has determined that mid-policy cancellations are not significant; therefore, a policy cancellation reserve is not necessary. The Company accounts for policy cancellations as they occur.

The Company earns service fee revenue by receiving negotiated fees in lieu of a commission and consulting revenue from services other than securing insurance coverage. Service fee and consulting revenues from certain agreements are recognized on the proportional performance method based on when the services within the contract are satisfied and when the Company has transferred control of the related services to the customer.

The Company may receive from an insurance company a profit-sharing commission, which is based primarily on underwriting results, but may also contain considerations for volume, growth and/or retention. Profit-sharing commissions represent a form of variable consideration which includes additional commissions over base commissions received from insurance carriers. Profit-sharing commissions are estimated with a constraint applied and recognized at a point in time. The profit-sharing commissions are recorded as the underlying policies that contribute to the achievement of the metric are placed based on the amount of consideration that will be received in the coming year such that a significant reversal of revenue is not probable. Revenue is recognized at a point in time upon the earlier of written notification from the insurance company that the target has been achieved or cash collection.

Property and equipment

Property and equipment are stated at cost. For financial reporting purposes, depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Building	29
Leasehold improvements	10
Furniture and fixtures	7-10

Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful life or the reasonably assured lease term at inception of the lease. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts. The difference between the net book value of the assets and proceeds from disposal is recognized as a gain or loss. Routine maintenance and repairs are charged to expense as incurred, while costs of improvements and renewals are capitalized.

Property and equipment are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An asset is considered to be impaired when the sum of the undiscounted future net cash flows expected to result from the use of the asset and its eventual disposition does not exceed its carrying amount. The amount of the impairment loss, if any, is measured as the amount by which the carrying value of the asset exceeds its fair value.

Goodwill and amortizable intangible assets

The excess of the purchase price of an acquisition over the fair value of the identifiable tangible and amortizable intangible assets is assigned to goodwill. Goodwill is subject to at least an annual assessment for impairment. The Company compares the fair value of each reporting unit with its carrying amount to determine if there is potential impairment of goodwill. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the fair value of the goodwill within the reporting unit is less than its carrying value and is charged to operations in the period of impairment. There was no such impairment for the period ended April 30, 2018.

Upon the sale of a reporting unit or partial reporting unit, goodwill related to that reporting unit is included in the carrying amount of the business to be disposed of in determining the gain or loss on disposal. Goodwill derecognized is based on the relative fair values of the reporting unit being disposed of and the portion of the reporting unit that will be retained.

Amortizable intangible assets are stated at cost, less accumulated amortization, and primarily consist of purchased customer accounts. Purchased customer accounts are being amortized on an accelerated amortization method over an estimated life of five to seven years. Purchased customer accounts primarily consist of records and files that contain information about insurance policies and the related insured parties that are essential to policy renewals.

The carrying value of intangibles attributable to the Company is periodically reviewed by management to determine if the facts and circumstances suggest that they may be impaired. In the insurance agency industry, it is common for agencies or customer accounts to be acquired at a price determined as a multiple of either their corresponding revenues or earnings before interest, taxes, depreciation and amortization ("EBITDA"). Accordingly, the Company assesses the carrying value of its intangible assets by comparison of a reasonable multiple applied to either corresponding revenues or EBITDA, as well as considering the estimated future cash flows generated by the Company. Any impairment identified through this assessment may require that the carrying value of related intangible assets be adjusted with the impairment being reported as a component with operating expenses; however, no impairment has been recorded for the period ended April 30, 2018.

Income taxes

The Company accounts for income taxes under the asset and liability method. Under the asset and liability method of Accounting Standards Codification Topic 740-10, *Income Taxes* ("Topic 740-10"), deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under Topic 740-10, the effect of a change in tax rates on deferred tax assets or liabilities is recognized in the consolidated statement of operations in the period that included the enactment. A valuation allowance is established for deferred tax assets if management determines that it is more likely than not that some or all of the deferred tax assets will not be realized.

A component of Topic 740-10 prescribes a recognition and measurement threshold of uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates underlying the accompanying financial statements include the allowance for doubtful accounts, contingent consideration asset, useful lives of long-lived assets, and impairment of long-lived assets (including goodwill).

Fair value of financial instruments

Management uses fair value hierarchy to value its financial instruments, which gives the highest priority to quoted prices in active markets. The fair value of financial instruments is estimated based on market trading information, where available. Absent published market values for an instrument or other assets, management uses observable market data to arrive at its estimates of fair value. Management believes that the carrying amount of cash, premiums, commissions and fees receivable, accounts payable, trade, and accrued expenses approximate their fair values because of the short maturity and liquidity of those instruments.

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair

value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-level fair value hierarchy was established that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted price for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company measures its contingent consideration asset at fair value at each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are revenue projections over the payout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower asset. Ultimately, the asset will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings (See Note 5). During the period ended April 30, 2018, the contingent consideration asset changed by payments received of $88,029 and amortization of discount of $7,678.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers (Topic 606),* that will supersede most current revenue recognition guidance, including industry-specific guidance. The core principle of the new guidance is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include the capitalization and amortization of certain contract costs, ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. Additionally, the guidance requires disclosures related to the nature, amount, timing, and uncertainty of revenue that is recognized. The amendments are required to be adopted for the Company’s December 31, 2019 financial statements. Early adoption is permitted. Transition to the new guidance may be done using either a full or modified retrospective method. The Company is currently evaluating the full effect that the adoption of this standard will have on the Company’s financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, that requires lessees to recognize a right-of-use asset and a lease liability for most leases. The liability will be equal to the present value of lease payments. The asset will be based on the liability, subject to adjustment, such as for initial direct costs. The recognition, measurement, and presentation of expenses and cash flows arising from a lease have not significantly changed from previous generally accepted accounting principles. There continues to be a differentiation between finance leases and operating leases. However, the principal difference from previous

guidance is that the lease assets and lease liabilities arising from operating leases should be recognized in the statement of financial position. For leases with a term of twelve months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. If a lessee makes this election, it should recognize lease expense for such leases generally on a straight-line basis over the lease term.

The standard is effective for fiscal years beginning after December 15, 2019 with early adoption permitted. The standard can be applied prospectively or retrospectively. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach. The Company is currently evaluating the full effect that the adoption of this standard will have on the Company's financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses* (*Topic 326): Measurement of Credit Losses on Financial Statements* ("ASU 2016-13"), which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The FASB has subsequently issued several additional ASUs related to credit losses, which improved upon, and provided transition relief for, the guidance issued in ASU 2016-13 and extended the adoption date for nonpublic business entities. This guidance is effective for fiscal years beginning after December 15, 2021 with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments*. This update addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice. The amendments in this update are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

(3) Property and equipment, net

Property and equipment, net consists of the following as of April 30, 2018:

Land	$ 141,753
Building	260,333
Leasehold improvements	313,360
Furniture and fixtures	211,606
	927,052
Less accumulated depreciation and amortization	(229,152)
	$ 697,900

Depreciation and amortization expense was approximately $24,000 for the period ended April 30, 2018.

(4) Intangible assets, net and goodwill

The Company recognizes certain separately identifiable intangible assets from an acquisition. Acquired intangible assets consist of the following at April 30, 2018:

	Gross carrying value	Sale of partial reporting unit	Accumulated amortization	Net carrying value
Amortizable intangible assets:				
Customer accounts	$ 4,600,000	(11,160)	(4,450,000)	138,840
	4,600,000	(11,160)	(4,450,000)	138,840
Non-amortizable intangible assets:				
Goodwill	10,734,246	(598,970)	—	10,135,276
Total	$ 15,334,246	(610,130)	(4,450,000)	10,274,116

Amortization expense recorded for amortizable intangible assets was approximately $50,000 for the period ended April 30, 2018.

Future annual estimated amortization expense for acquired intangible assets is as follows:

Period ending December 31,	
2018	$ 100,000
2019	38,840

(5) Sale of customer accounts

During 2017, the Company sold a group of customer accounts for a fixed fee of $450,000, plus additional fee of 31.65% of future monthly revenues for the 36 month period following the sale. The present value of the projected revenues for the 36 month period, discounted at 7.5%, was approximately $591,000 at the time of the sale. As of April 30, 2018, the Company has recorded a contingent consideration asset totaling $453,536 related to this sale.

(6) Income taxes

Deferred tax assets and liabilities were composed of the following at April 30, 2018:

Deferred tax assets:	
Deferred revenue	$ 107,618
Allowance for doubtful accounts	12,141
Straight line rent accrual	29,938
	149,697
Deferred tax liabilities:	
Depreciation and amortization	(34,960)
Net deferred tax asset	$ 114,737

The provision for income taxes for the period ended April 30, 2018 consisted of:

Current:	
Federal	$ (97,207)
State	(31,476)
	(128,683)
Deferred:	
Federal	106,640
State	34,531
	141,171
Provision for income taxes	$ 12,488

The Company believes that the deferred tax assets are more likely than not to be realized in the future based in part on (1) its historical profitable operations and the expectation of continued profitability, (2) available growth opportunities, and (3) the length of time that the benefits are available to offset future taxable income.

(7) Stockholders' equity

The Company has 1,000,000 authorized common shares and 5,000 authorized preferred shares. The 5,000 shares of preferred stock are not redeemable or convertible. Common stock has voting rights while preferred stock is non-voting. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, the holders of common shares shall first be paid, up to a $1 per share, and then the holders of preferred shares shall be paid the remaining amounts. Except as provided in the previous sentence, the holders of preferred shares shall not be entitled to any other preference with respect to the holders of common shares.

(8) Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company manages this risk through the use of high credit worthy financial institutions. Interest-bearing accounts and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Deposits exceed amounts insured by the FDIC. The Company has not experienced any losses from its deposits.

(9) Retirement plan

The Company sponsors a 401(k) retirement plan for employees who meet specific age and service requirements. This plan allows for participants to make salary deferral contributions. Employer matching to the plan is discretionary. Company contributions were approximately $48,000 for the period ended April 30, 2018.

(10) Commitments and contingencies

Legal

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position, results of operations or liquidity.

Operating leases

The Company conducts its operations in two leased facilities under noncancelable operating leases.

Approximate future minimum payments under the operating lease agreements are as follows:

Period ending December 31,	
2018	$ 166,500
2019	253,000
2020	245,900
2021	226,800
2022	230,500
Thereafter	571,800
	$ 1,694,500

Total rent expense under non-cancellable operating leases was approximately $104,000 (including rent allocation as noted in Note 11) for the period ended April 30, 2018.

(11) Related party transaction

For the period ended April 30, 2018, the Company had approximately $20,000 of service fee revenue recorded from its Parent Company included in commissions and fees on the accompanying statement of operations. As of April 30, 2018, the Company had approximately $235,000 of deferred service fee revenue recorded on the accompanying balance sheet for transactions with its Parent Company.

The Company occupies office space in one of its Parent Company's locations for which the Company is allocated rent expense based on square footage. Total rent expense allocated to the Company for this location was approximately $80,000 for the period ended April 30, 2018.

(12) Subsequent events

The Company has evaluated events and transactions occurring subsequent to April 30, 2018 as of August 8, 2019, the date the financial statements were available to be issued.

Effective May 1, 2018, the Company entered into an asset purchase agreement to sell substantially all assets and liabilities of the Company to an unrelated third party. The purchase price was approximately $18,500,000, which includes a maximum contingent payment of $3,930,000.

Effective May 31, 2018, the Company acquired a book of business from an unrelated third party for approximately $118,000.

MILLENNIAL SPECIALTY INSURANCE LLC
Balance Sheets
(Unaudited)

	March 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 3,397,344	$ 4,057,535
Restricted cash	2,631,924	2,355,652
Premiums and commissions receivable	15,722,342	15,529,858
Other current assets	17,978	—
Total current assets	21,769,588	21,943,045
Software, net	54,406	62,996
Deposits	300,000	300,000
Total assets	$ 22,123,994	$ 22,306,041
Liabilities and Members' Equity		
Current liabilities:		
Premiums payable to insurance companies	$ 16,169,615	$ 15,521,785
Producer commissions payable, net	1,277,435	1,915,827
Accrued expenses	264,483	281,542
Reserve for policy cancellations	1,285,343	1,240,313
Deferred policy fee revenue	2,793,984	2,789,964
Total current liabilities	21,790,860	21,749,431
Commitments and contingencies (Note 4)		
Members' equity:		
Members' capital	349,999	349,999
Retained earnings (accumulated deficit)	(16,865)	206,611
Total members' equity	333,134	556,610
Total liabilities and members' equity	$ 22,123,994	$ 22,306,041

See accompanying Notes to Financial Statements.

MILLENNIAL SPECIALTY INSURANCE LLC
Statements of Comprehensive Income
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
Commissions and fees	$ 7,828,065	$ 5,637,560
Operating expenses:		
Commissions expense	4,862,549	3,608,240
Employee compensation and benefits	344,029	322,738
Other operating expenses	469,636	433,682
Amortization expense	8,590	8,590
Total operating expenses	5,684,804	4,373,250
Operating income	2,143,261	1,264,310
Other income:		
Interest income	466	338
Net income and comprehensive income	$ 2,143,727	$ 1,264,648

See accompanying Notes to Financial Statements.

MILLENNIAL SPECIALTY INSURANCE LLC
Statements of Members' Equity
(Unaudited)

	Members' Capital	Retained Earnings (Accumulated Deficit)	Total
Balance at January 1, 2019	$ 349,999	$ 206,611	$ 556,610
Net income	—	2,143,727	2,143,727
Distributions	—	(2,367,203)	(2,367,203)
Balance at March 31, 2019	349,999	(16,865)	333,134

	Members' Capital	Retained Earnings	Total
Balance at January 1, 2018	$ 349,999	$ 4,314	$ 354,313
Net income	—	1,264,648	1,264,648
Distributions	—	(116,847)	(116,847)
Balance at March 31, 2018	$ 349,999	$ 1,152,115	$ 1,502,114

See accompanying Notes to Financial Statements.

MILLENNIAL SPECIALTY INSURANCE LLC
Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income	$ 2,143,727	$ 1,264,648
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization expense	8,590	8,590
Changes in operating assets and liabilities:		
Premiums and commissions receivable	(192,484)	8,694,529
Other current assets	(17,978)	(14,150)
Premiums payable to insurance companies	647,830	(9,399,253)
Producer commissions payable, net	(638,392)	98,809
Accrued expenses	(17,059)	1,273
Reserve for policy cancellations	45,030	47,271
Deferred policy fee revenue	4,020	47,352
Net cash provided by operating activities	1,983,284	749,069
Cash flows from financing activities:		
Distributions	(2,367,203)	(116,847)
Net cash used in financing activities	(2,367,203)	(116,847)
Net increase (decrease) in cash and cash equivalents and restricted cash	(383,919)	632,222
Cash and cash equivalents and restricted cash at beginning of period	6,413,187	4,935,543
Cash and cash equivalents and restricted cash at end of period	$ 6,029,268	$ 5,567,765
Supplemental schedule of cash flow information:		
Cash paid during the period for taxes	$ 29,578	$ 25,203

See accompanying Notes to Financial Statements.

MILLENNIAL SPECIALTY INSURANCE LLC
Notes to Financial Statements
(Unaudited)

1. Business and Basis of Presentation

Millennial Specialty Insurance LLC, a Florida limited liability company ("MSI" or the "Company"), is a diversified insurance agency and services organization that markets and sells insurance products and services to its customers throughout the U.S.

MSI was founded on January 1, 2015 by four industry veterans who identified a need for a streamlined insurance distribution solution that could serve the consumer renter's niche market using its proprietary insurance application platform. The Company principally acts as a managing general agent ("MGA") providing a national renter's insurance product distributed via sub-agent partners and property management software providers.

Interim Financial Reporting

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Article 10 of Regulation S-X. Accordingly, they do not include all of the information and related notes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for fair statement have been included. The accompanying balance sheet for the year ended December 31, 2018 was derived from audited financial statements, but does not include all disclosures required by GAAP. Accordingly, these unaudited interim financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended December 31, 2018.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Topic 606"). Topic 606 affects any entity that enters into contracts with customers to transfer goods or services. It supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") Topic 605, *Revenue Recognition* and most industry-specific guidance. The standard's core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which deferred the adoption of this guidance by one year from the original effective date. This guidance is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Company will adopt this guidance for annual reporting for the fiscal year ending December 31, 2019 and for interim reporting periods within annual reporting periods beginning after December 15, 2019. The Company has determined that certain revenue streams are within the scope of the guidance; however, the Company does not expect the guidance to

MILLENNIAL SPECIALTY INSURANCE LLC
Notes to Financial Statements
(Unaudited)

impact current revenue recognition patterns for these in scope revenue streams and contracts. Accordingly, the adoption of this guidance is not expected to have a significant impact on the Company's results of operations or financial condition.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, *Leases*. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements, which improves upon the guidance issued in ASU 2016-02. This guidance is effective for the fiscal years beginning after December 15, 2019 with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements ("ASU 2016-13"), which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The FASB has subsequently issued several additional ASUs related to credit losses, which improved upon, and provided transition relief for, the guidance issued in ASU 2016-13 and extended the adoption date for nonpublic business entities. This guidance is effective for fiscal years beginning after December 15, 2019 with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

2. Revenue

The following table disaggregates commissions and fees revenue by major source:

	For the Three Months Ended March 31,	
	2019	**2018**
Agency bill revenue [1]	$ 4,933,904	$ 3,700,929
Policy fee revenue [2]	1,582,366	1,160,308
Profit-sharing revenue [3]	683,757	511,454
Installment fee revenue [4]	628,038	264,869
Total commissions and fees	$ 7,828,065	$ 5,637,560

(1) Agency bill revenue represents commission revenue earned through the distribution of insurance products to consumers using a network of agents and brokers on behalf of various insurance carriers. The Company acts as an agent on behalf of the insured for the term of the insurance policy.
(2) Policy fee revenue represents revenue earned for acting in the capacity of an MGA on behalf of the insurance carrier and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions.
(3) Profit-sharing revenue represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain insurance companies.
(4) Installment fee revenue represents revenue earned by the Company for providing payment processing services on behalf of the insurance carrier related to policy premiums paid on an installment basis.

MILLENNIAL SPECIALTY INSURANCE LLC
Notes to Financial Statements
(Unaudited)

The Company's two largest insurance carriers each represented approximately 42% of the Company's commissions and fees for the three months ended March 31, 2019. The Company's two largest insurance carriers represented approximately 42% and 39% of the Company's commissions and fees for the three months ended March 31, 2018.

3. Related Party Transactions

In December 2017, the Company entered into a noncancelable operating lease agreement to lease office space from an entity owned by one of the Company's members. The lease agreement provides for base rent of approximately $6,100 per month and expires in December 2037. The Company recorded rent expense related to this lease of approximately $18,000 for each of the three months ended March 31, 2019 and 2018.

4. Commitments and Contingencies

The Company is not involved in any claims or legal actions arising in the ordinary course of business.

Retention Bonus Plan

In April 2018, the Company entered into retention agreements with two employees of the Company. These agreements set forth retention bonuses to be earned by the employees through dates as defined in each agreement. Terms of the retention agreements include (i) satisfactory job performance, (ii) achievement of certain growth targets, and (iii) continued employment with the Company. The retention bonuses are payable in three installments with (i) the first installment totaling $50,000 to be paid in May 2019, (ii) the second installment totaling $60,000 to be paid in May 2020, and (iii) the third installment totaling $100,000 to be paid in May 2021, for the employees who meet the qualifications of the agreements. The Company had a $50,000 retention bonus accrual at March 31, 2019 and December 31, 2018 related to the first installment, which was subsequently paid in May 2019. The retention bonus accrual is included in accrued expenses on the balance sheets.

5. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to March 31, 2019 as of August 14, 2019, the date the financial statements were available to be issued.

In April 2019, the Company amended its related party operating lease agreement previously discussed in Note 3 to shorten the lease term by ten years. The lease now expires in December 2027.

In April 2019, the Company entered into a securities purchase agreement with an unrelated third party to sell 70% of the issued and outstanding membership interests in the Company for a maximum purchase price of up to $153.0 million, which includes a maximum contingent earnout consideration of $61.5 million. The transaction had an effective date of April 1, 2019.

Report of Independent Auditors

To Management of Millennial Specialty Insurance LLC

We have audited the accompanying financial statements of Millennial Specialty Insurance LLC, a subsidiary of Baldwin Risk Partners, LLC, which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of comprehensive income, of members' equity and of cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Millennial Specialty Insurance LLC as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
August 9, 2019

Millennial Specialty Insurance LLC
Balance sheets

	December 31,	
	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	$ 4,057,535	$ 3,183,684
Restricted cash	2,355,652	1,751,859
Premiums and commissions receivable	15,529,858	10,763,433
Total current assets	21,943,045	15,698,976
Software, net	62,996	97,357
Deposits	300,000	300,000
Total assets	$ 22,306,041	$ 16,096,333
Liabilities and Members' Equity		
Current liabilities:		
Premiums payable to insurance companies	$ 15,521,785	$ 10,957,842
Producer commissions payable, net	1,915,827	1,571,081
Accrued expenses	281,542	208,397
Reserve for policy cancellations	1,240,313	961,156
Deferred policy fee revenue	2,789,964	2,043,544
Total current liabilities	21,749,431	15,742,020
Commitments and contingencies (Note 8)		
Members' equity:		
Members' capital	349,999	349,999
Retained earnings	206,611	4,314
Total members' equity	556,610	354,313
Total liabilities and members' equity	$ 22,306,041	$ 16,096,333

See accompanying Notes to Financial Statements.

Millennial Specialty Insurance LLC
Statements of comprehensive income

	For the years ended December 31,	
	2018	2017
Commissions and fees	$ 28,162,504	$ 19,674,426
Operating expenses:		
Commissions expense	18,333,120	13,503,014
Employee compensation and benefits	1,847,834	1,075,820
Other operating expenses	2,127,155	1,491,497
Amortization expense	34,361	34,361
Total operating expenses	22,342,470	16,104,692
Operating income	5,820,034	3,569,734
Other income:		
Interest income	1,020	658
Net income and comprehensive income	$ 5,821,054	$ 3,570,392

See accompanying Notes to Financial Statements.

Millennial Specialty Insurance LLC
Statements of members' equity

	Members' capital	Retained earnings (accumulated deficit)	Total
Balance at January 1, 2017	$ 349,999	$ (155,693)	$ 194,306
Net income	—	3,570,392	3,570,392
Distributions	—	(3,410,385)	(3,410,385)
Balance at December 31, 2017	349,999	4,314	354,313
Net income	—	5,821,054	5,821,054
Distributions	—	(5,618,757)	(5,618,757)
Balance at December 31, 2018	$ 349,999	$ 206,611	$ 556,610

See accompanying Notes to Financial Statements.

Millennial Specialty Insurance LLC
Statements of cash flows

	For the years ended December 31,	
	2018	2017
Cash flows from operating activities:		
Net income	$ 5,821,054	$ 3,570,392
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization expense	34,361	34,361
Changes in operating assets and liabilities:		
Premiums and commissions receivable	(4,766,425)	(4,237,616)
Deposits	—	(50,000)
Premiums payable to insurance companies	4,563,943	3,275,621
Producer commissions payable, net	344,746	1,416,062
Accrued expenses	73,145	98,421
Reserve for policy cancellations	279,157	304,830
Deferred policy fee revenue	746,420	695,033
Net cash provided by operating activities	7,096,401	5,107,104
Cash flows from financing activities:		
Distributions	(5,618,757)	(3,410,385)
Net cash used in financing activities	(5,618,757)	(3,410,385)
Net increase in cash and cash equivalents	1,477,644	1,696,719
Cash and cash equivalents and restricted cash at beginning of year	4,935,543	3,238,824
Cash and cash equivalents and restricted cash at end of year	$ 6,413,187	$ 4,935,543
Supplemental schedule of cash flow information:		
Cash paid during the year for taxes	$ 25,603	$ 9,831

See accompanying Notes to Financial Statements.

Millennial Specialty Insurance LLC
Notes to financial statements

1. Business and basis of presentation

Millennial Specialty Insurance LLC, a Florida limited liability company ("MSI" or the "Company"), is a diversified insurance agency and services organization that markets and sells insurance products and services to its customers throughout the U.S.

MSI was founded on January 1, 2015 by four industry veterans who identified a need for a streamlined insurance distribution solution that could serve the consumer renter's niche market using its proprietary insurance application platform. The Company principally acts as a managing general agent ("MGA") providing a national renter's insurance product distributed via sub-agent partners and property management software providers.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("Topic 606"). Topic 606 affects any entity that enters into contracts with customers to transfer goods or services. It supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") Topic 605, *Revenue Recognition* and most industry-specific guidance. The standard's core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which deferred the adoption of this guidance by one year from the original effective date. This guidance is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Company will adopt this guidance for annual reporting for the fiscal year ending December 31, 2019. The Company has determined that certain revenue streams are within the scope of the guidance; however, the Company does not expect the guidance to impact current revenue recognition patterns for these in scope revenue streams and contracts. Accordingly, the adoption of this guidance is not expected to have a significant impact on the Company's results of operations or financial condition.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, *Leases*. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. In March 2019, the FASB issued ASU No. 2019-01, Leases (Topic 842): Codification Improvements, which improves upon the guidance issued in ASU 2016-02. This guidance is effective for the fiscal years beginning after December 15, 2019 with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements ("ASU 2016-13"), which amends the guidance for recognizing credit losses on financial instruments measured at amortized cost. ASU 2016-13 replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The FASB has subsequently issued several additional ASUs related to credit losses, which improved upon, and provided transition relief for, the guidance issued in ASU 2016-13 and extended the adoption date for nonpublic business entities. This guidance is effective for fiscal years beginning after December 15, 2019 with early adoption permitted. The Company is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"). ASU 2016-15 provides guidance on the classification of contingent consideration payments made after a business combination and other cash receipts and payments. The Company adopted ASU 2016-15 effective January 1, 2018 and has determined there is no impact on the Company's statements of cash flows.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash ("ASU 2016-18"), which requires that the statement of cash flows explain the changes during the period of cash and cash equivalents inclusive of amounts categorized as restricted cash. The Company adopted ASU 2016-18 effective January 1, 2018 under the full retrospective approach for all periods presented. With the adoption of ASU 2016-18, the change in restricted cash is no longer reflected as a change in operating assets and liabilities, and the statements of cash flows detail the change in the balance of cash and cash equivalents and restricted cash. Net cash provided by operating activities increased by $647,191 for the year ended December 31, 2017 as a result of the adoption of ASU 2016-18.

2. Significant accounting policies

Revenue recognition

The Company earns commission through the distribution of insurance products to consumers using a network of agents and brokers on behalf of various insurance carriers. Commission revenue is a percentage of the premium paid by the insured and is dependent upon the type of insurance and the insurance carrier.

For agency bill commission, the Company acts as an agent on behalf of the insured party for the term of the insurance policy, which is typically one year. The insured party pays the Company the full policy premium. The Company retains its commission and remits the remaining amount to the insurance carrier. Agency bill revenue is recognized on the policy effective date as the Company is paid the full amount at the inception of the policy and the sales and distribution of the insurance policy is deemed complete.

Commission revenue is recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data.

The Company earns policy fee revenue for acting in its capacity as an MGA on behalf of the insurance carriers and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions during the term of the insurance policy. Policy fee revenue is deferred and recognized over the life of the policy. These deferred amounts are recognized as deferred policy fee revenue on the balance sheets.

The Company earns installment fee revenue related to policy premiums paid on an installment basis for payment processing services performed on behalf of the insurance carriers. The Company recognizes installment fee revenue in the period the services are performed.

The Company may receive a profit-sharing commission from an insurance carrier, which is based primarily on underwriting results, but may also contain considerations for volume, growth, loss performance, and/or retention. Profit-sharing commissions include additional commissions over base commissions received from insurance carriers. These commissions vary based on the agreement with each insurance carrier. Profit-sharing commission is recognized on the date at which the amount is deemed fixed and determinable.

Cash equivalents

The Company considers all highly liquid short-term instruments with original maturities of three months or less to be cash equivalents.

Restricted cash

Restricted cash includes amounts that are legally restricted as to use or withdrawal. Restricted cash represents cash collected from customers that is payable to insurance companies and for which segregation of this cash is either (i) required by the state of domicile for the office conducting the transaction, or (ii) required by contract with the relevant insurance company providing coverage.

Premiums and commissions receivable

In its capacity as an MGA, the Company collects premiums from insureds and, after deducting its authorized commissions, remits the net premiums to the appropriate insurance companies. Premiums receivable reflect these amounts due from insureds. Commissions receivable represent amounts due from insurance carriers for profit-sharing commissions.

Based on historical bad debt experience, the Company has determined that write-off of receivables to bad debt expense is not significant. Therefore, an allowance for doubtful accounts is not deemed necessary and the Company accounts for bad debt write-offs as they occur.

Software, net

The Company has capitalized internally-developed software, which is stated at cost less accumulated amortization. Costs related to the purchase, development or upgrade of software during the application development stage are capitalized. Costs incurred during the pre-development and the post implementation phases are expensed as incurred. Software is amortized on the straight-line basis over an estimated useful life of five years.

Software is evaluated for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An asset is considered to be impaired when the sum of the undiscounted future net cash flows expected to result from the use of the asset and its eventual disposition does not exceed its carrying amount. The amount of the impairment loss, if any, is measured as the amount by which the carrying value of the asset exceeds its fair value.

Producer commissions payable, net

The Company shares commissions with other agents or brokers who have acted jointly with the Company in a transaction. Commissions shared with downstream agents or brokers are recorded in commissions expense in the statements of comprehensive income. The Company records commissions due to agents and brokers as producer commissions payable on the balance sheets.

Reserve for policy cancellations

The Company has established a reserve for estimated policy cancellations, which represents a reserve for future reversals in commission and fee revenues related to the potential cancellation of client insurance policies that were in force as of each year end. The reserve for policy cancellations is established through a charge to revenues and is calculated on a pro rata basis for the related unexpired portion of the policy. The reserve is determined principally on actual historical refunded commission.

Income taxes

The Company, which was formed as a limited liability company, is classified as an S Corporation for income tax purposes. As a result, the Company's income and losses are passed through to the respective owners and all members are subject to taxation on their share of taxable income or loss.

The Company follows ASC Topic 740, *Income Taxes*. A component of this standard prescribes a recognition and measurement threshold of uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Fair value of financial instruments

The carrying amounts of the Company's financial assets and liabilities, including cash and cash equivalents, restricted cash, premiums receivable, premiums payable to insurance companies and accrued expenses, approximate their fair values because of the short maturity and liquidity of these instruments.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company manages this risk using high credit worthy financial institutions. Interest-bearing accounts and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Deposits exceeded amounts insured by the FDIC at December 31, 2018 and 2017. The Company has not experienced any losses from its deposits.

The Company's two largest insurance carriers each represented approximately 45% of the Company's commissions and fees for the year ended December 31, 2018. The Company's two largest insurance carriers represented approximately 49% and 41% of the Company's commissions and fees for the year ended December 31, 2017.

3. Revenue

The following table disaggregates commissions and fees revenue by major source:

	For the years ended December 31,	
	2018	**2017**
Agency bill revenue[1]	$ 18,825,534	$ 13,710,583
Policy fee revenue[2]	5,353,518	3,722,496
Profit-sharing revenue[3]	2,363,725	1,557,450
Installment fee revenue[4]	1,619,727	642,397
Other income	—	41,500
Total commissions and fees	$ 28,162,504	$ 19,674,426

(1) Agency bill revenue represents commission revenue earned through the distribution of insurance products to consumers using a network of agents and brokers on behalf of various insurance carriers. The Company acts as an agent on behalf of the insured for the term of the insurance policy.

(2) Policy fee revenue represents revenue earned for acting in the capacity of an MGA on behalf of the insurance carrier and fulfilling certain services including delivery of policy documents, processing payments and other administrative functions.

(3) Profit-sharing revenue represents bonus-type revenue that is earned by the Company as a sales incentive provided by certain insurance companies.

(4) Installment fee revenue represents revenue earned by the Company for providing payment processing services on behalf of the insurance carrier related to policy premiums paid on an installment basis.

4. Software, net

Software, net consists of the following:

	December 31,	
	2018	2017
Gross carrying value	$ 171,806	$ 171,806
Less: accumulated amortization	(108,810)	(74,449)
Net carrying value	$ 62,996	$ 97,357

Amortization expense recorded for software was $34,361 for each of the years ended December 31, 2018 and 2017.

Future annual estimated amortization expense for software is as follows:

Year ending December 31,	Amount
2019	$ 34,361
2020	28,635
	$ 62,996

5. Members' equity

Contribution of capital

The Company's limited liability operating agreement does not require any member to make additional capital contributions to the Company with respect to his membership interests. No member is entitled to withdraw any part of his capital contribution and the Company has no obligation to return any part of a member's capital contribution to the Company. If deemed necessary for the operation of the Company's business and upon written consent of 75% of the founding members, the managers may request the contribution of additional capital to the Company by all members to be made in accordance with their respective percentage membership interests.

Distribution of capital

The Company may make distributions of cash for each fiscal year to members in accordance with their respective percentage membership interests in the Company after having first established or maintained such reserves as the managers deem reasonably necessary, and second, paid interest and then principal for all loans made by a member to the Company. The Company may make distributions of capital proceeds received by the Company to members in accordance with their respective percentage membership interests in the Company after having first paid off any remaining unpaid balance due with respect to any outstanding liabilities, and second, paid off any deficit in payment of accumulated allocations for all prior years.

In the event of dissolution of the Company, the net proceeds of such liquidation shall be first applied and distributed to pay all creditors and outstanding obligations; second, used to establish a reserve for contingent liabilities of the Company, if any; and third, distributed to members in accordance with their respective percentage membership interests in the Company.

6. Related party transactions

In December 2017, the Company entered into a noncancelable operating lease agreement to lease office space from an entity owned by one of the Company's members. The lease agreement provides for base rent of approximately $6,100 per month and expires in December 2037. The Company recorded rent expense related to this lease of approximately $73,000 and $6,000 for the years ended December 31, 2018 and 2017, respectively.

Approximate future minimum payments under the related party operating lease agreement are as follows:

Year ending December 31,	Amount
2019	$ 73,286
2020	73,286
2021	73,286
2022	73,286
2023	73,286
Thereafter	1,019,894
	$ 1,386,324

7. Retirement plan

The Company sponsors a 401(k) retirement plan for employees who meet specific age and service requirements. This plan allows for participants to make salary deferral contributions and the Company has a defined matching contribution of 100% of salary deferrals up to 6% of the eligible employee compensation. The Company recorded 401(k) contributions expense of approximately $80,000 and $45,000 for the years ended December 31, 2018 and 2017, respectively.

8. Commitments and contingencies

The Company is not involved in any claims or legal actions arising in the ordinary course of business.

Retention bonus plan

In April 2018, the Company entered into retention agreements with two employees of the Company. These agreements set forth retention bonuses to be earned by the employees through dates as defined in each agreement. Terms of the retention agreements include (i) satisfactory job performance, (ii) achievement of certain growth targets, and (iii) continued employment with the Company. The retention bonuses are payable in three installments with (i) the first installment totaling $50,000 to be paid in May 2019, (ii) the second installment totaling $60,000 to be paid in May 2020, and (iii) the third installment totaling $100,000 to be paid in May 2021, for the employees who meet the qualifications of the agreements. The Company recorded a $50,000 retention bonus accrual at December 31, 2018 related to the first installment, which was subsequently paid in May 2019. The retention bonus accrual is included in accrued expenses on the balance sheets.

9. Subsequent events

The Company has evaluated events and transactions occurring subsequent to December 31, 2018 as of August 9, 2019, the date the financial statements were available to be issued.

In April 2019, the Company amended its related party operating lease agreement previously discussed in Note 6 to shorten the lease term by ten years. The lease now expires in December 2027.

In April 2019, the Company entered into a securities purchase agreement with an unrelated third party to sell 70% of the issued and outstanding membership interests in the Company for a maximum purchase price of up to $153.0 million, which includes a maximum contingent earnout consideration of $61.5 million. The transaction had an effective date of April 1, 2019.

Independent auditor’s report

Audit Committee
Lykes Insurance, Inc.

Report on the financial statements

We have audited the accompanying financial statements of Lykes Insurance, Inc. (the Company) which comprise the balance sheet as of December 31, 2018, the related statements of income, changes in stockholder’s equity and cash flows for the year then ended and the related notes to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lykes Insurance, Inc. as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ RSM US LLP

Orlando, Florida
August 13, 2019

Lykes Insurance, Inc.
Balance sheet
December 31, 2018

Assets	
Current assets:	
Cash	$ 2,884,037
Trade accounts receivable	964,785
Prepaid expenses and other current assets	73,942
Total current assets	3,922,764
Investments	1,969,854
Equipment and leasehold improvements, net	120,483
Intangible assets, net	441,461
Total assets	$ 6,454,562
Liabilities and Stockholder's Equity	
Current liabilities:	
Accounts payable	$ 2,056,651
Accrued expenses	523,225
Total current liabilities	2,579,876
Employee liabilities	1,505,357
Total liabilities	4,085,233
Commitments and contingencies (Notes 5, 7 and 8)	
Stockholder's equity:	
Capital stock, no par, 100 shares authorized, issued and outstanding	100,000
Retained earnings	2,269,329
Total stockholder's equity	2,369,329
Total liabilities and stockholder's equity	$ 6,454,562

See notes to financial statements.

Lykes Insurance, Inc.
Statement of income
Year ended December 31, 2018

Revenues	$ 11,590,456
Operating expenses:	
Insurance selling expenses	3,473,280
General and administrative	6,705,265
Other expense	216,291
Total operating expenses	10,394,836
Income from operations	1,195,620
Financial income (expense):	
Gain on sale of investment in joint venture	87,821
Dividend and interest income	29,788
Interest expense	(563)
	117,046
Net income	$ 1,312,666

See notes to financial statements.

Lykes Insurance, Inc.
Statement of changes in stockholder's equity
Year ended December 31, 2018

	Capital stock		Retained	
	Shares	Amount	earnings	Total
Balances as of December 31, 2017	100	$ 100,000	$ 2,120,063	$ 2,220,063
Stockholder distributions	—	—	(1,163,400)	(1,163,400)
Net income	—	—	1,312,666	1,312,666
Balances as of December 31, 2018	100	$ 100,000	$ 2,269,329	$ 2,369,329

See notes to financial statements.

Lykes Insurance, Inc.
Statement of cash flows
Year ended December 31, 2018

Cash flows from operating activities:	
Net income	$ 1,312,666
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	234,689
Gain on sale and disposal of property, plant and equipment	(10,099)
Gain on sale of investment in joint venture	(87,821)
Realized and unrealized loss on investments	127,745
Changes in components of assets and liabilities:	
Decrease (increase) in assets:	
Trade accounts receivable	(144,955)
Prepaid expenses and other current assets	14,002
Increase (decrease) in liabilities:	
Accounts payable	(183,360)
Accrued expenses and other liabilities	(74,400)
Employee liabilities	101,569
Net cash provided by operating activities	1,290,036
Cash flows from investing activities:	
Purchase of property, plant and equipment	(65,605)
Proceeds from sale of equipment and leasehold improvements	10,099
Purchase of investments	(250,399)
Proceeds from sale or distribution from investments	95,500
Net cash used in investing activities	(210,405)
Cash flows from financing activities;	
Stockholder distributions	(1,163,400)
Net decrease in cash	(83,769)
Cash:	
Beginning	2,967,806
Ending	$ 2,884,037
Supplemental disclosures of cash flow information:	
Cash paid for interest	$ 563

See notes to financial statements.

Lykes Insurance, Inc.
Notes to financial statements

Note 1. Nature of business and significant accounting policies

Nature of business: Lykes Insurance, Inc. (the Company) is a Florida corporation engaged in insurance brokerage services, primarily related to property, casualty and employee benefits, in the state of Florida. The Company is a wholly owned subsidiary of Lykes Bros. Inc. (LBI).

A summary of the Company's significant accounting policies follows:

Basis of presentation: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Revenue recognition: Insurance commission revenue is recorded on a basis that substantially reflects the time at which the related policy goes into effect, the premiums due under the policy can be reasonably estimated, and the premiums are billable to the customer. Under agency billing arrangements, the Company bills customers the full amount of policy premiums and then remits the premiums collected, net of the Company's commission, to the insurance carrier. Trade receivables and the related premiums payable and commissions allowed to the Company are recorded on the date the Company has the contractual right to receive the revenue, which is generally the latter of the billing date or the effective date of the policy installments.

Contingent commissions and commissions on direct bill arrangements are recognized as revenue when the data to reasonably determine such amounts have been obtained by the Company. These types of commission revenues generally cannot reasonably be estimated until the cash or the related policy detail is received by the Company. A contingent commission is a commission paid by an insurance carrier that is based on the overall profit and/or volume of the business placed with that insurance carrier during a particular calendar year. Under direct bill arrangements, the bill and policy issuance process is controlled entirely by the insurance carrier.

The Company considers the need for an allowance for estimated policy cancellations. Management has determined no allowance to be necessary at December 31, 2018. The income effects of subsequent premium adjustments are recorded when the adjustments become known.

Trade accounts receivable: Trade accounts receivable are recorded at net realizable value and represent customer obligations due under normal trade terms. The Company performs ongoing credit evaluations of its customers but does not require collateral to support customer receivables. Management has determined no allowance for doubtful accounts on its customer receivables is necessary based on factors surrounding the assessment of credit risks of customers, historical trends and other information.

Investments: The Company's investments, classified as trading securities, are held for resale in anticipation of short-term (generally 90 days or less) fluctuations in market prices. Trading securities, consisting primarily of actively traded equity and debt securities, are stated at fair value. Realized and unrealized gains and losses are included in income.

Equipment and leasehold improvements: Equipment and leasehold improvements are recorded at cost less accumulated depreciation. When an asset is sold or otherwise retired, the asset and related accumulated depreciation are removed from the accounts and a gain or loss is recorded on its disposition. Expenditures for maintenance and repairs are charged to operations as incurred; renewals and improvements are capitalized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets.

Intangible assets: Finite-lived intangible assets resulting from business combinations are recorded at the estimated fair value on the date of acquisition. The fair value of acquisition related intangible assets is determined by the use of appropriate valuation techniques. Amortization expense is computed using the straight-line basis of accounting over their estimated useful lives.

Impairment of long-lived assets: Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that an asset may not be recoverable. Assets and liabilities are grouped with other assets to the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. If the sum of the projected undiscounted cash flows (excluding interest charges) of the asset group is less than the carrying value and the fair value of an asset group is also less than its carrying value, the assets will be written down by the amount by which the carrying value of the asset group exceeded its fair value. Any loss would be recognized in income from continuing operations in the period in which the determination is made. There were no impairments of any long-lived assets for the year ended December 31, 2018.

Income taxes: Under provisions of the Internal Revenue Code and applicable state laws, the Company, with the consent of its stockholder, is treated as a qualified subchapter S corporation for income tax reporting purposes. Under these provisions, the Company does not pay federal or Florida state corporate income taxes on its taxable income because the income is reported on the income tax returns of the stockholder of the Company. Accordingly, the accompanying financial statements do not contain a provision for income taxes.

Management has assessed whether there were any uncertain tax positions, which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Company is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2015.

Fair value of financial instruments: The estimated fair values of the Company's short-term financial instruments, including cash, trade accounts receivables, accounts payable and accrued expenses arising in the ordinary course of business approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization. The fair value of trading securities is based on quoted prices for individual assets on active exchanges.

Concentration risks: Credit is extended to trade customers based on an evaluation of the customer's financial condition and collateral is not required. Credit losses have been nominal and have been within management's expectations.

At various times, and at year-end, cash balances held at financial institutions were in excess of federally insured limits. The Company believes no significant concentration of credit risk exists and has not experienced losses with respect to these cash investments.

Recent accounting pronouncements: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This standard requires recognition of revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. The FASB has also issued several updates to ASU 2014-09. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The new standard supersedes U.S. GAAP guidance on revenue recognition and requires the use of more estimates and judgments than the present standards. It also requires additional disclosures. The Company is assessing the impact of the guidance on each of its significant revenue streams. The assessment of the new standard on these revenue streams is in process. The Company currently anticipates adopting the standard by recognizing the cumulative effect of initially applying the new standard as an increase

to the opening balance of retained earnings. The Company expects the primary impact to relate to the timing of revenue recognition, resulting in an acceleration of the recognition of certain revenue, including contingency revenue, with an insignificant impact to the Company's net income expected on an ongoing basis.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. ASU 2016-15 provides guidance on how certain cash receipts and cash payments should be presented and classified in the statement of cash flows with the objective of reducing existing diversity in practice with respect to these items. ASU 2016-15 will be effective for the Company on January 1, 2019. Early adoption is permitted. ASU 2016-15 requires a retrospective transition method. However, if it is impracticable to apply the amendments retrospectively for some of the issues, the amendments for those issues would be applied prospectively as of the earliest date practicable. The Company has evaluated the effect of implementing this ASU and does not believe it will have a significant impact on its financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019. The Company has not evaluated the effect this ASU will have on its financial statements.

The FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended December 31, 2018. The Company has considered the new pronouncements that altered U.S. GAAP, and other than as disclosed in these notes to the financial statements, does not believe that any other new or modified principles will have a material impact on the Company's reported financial position or activities.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events: Management has assessed subsequent events through August 13, 2019, the date the financial statements were available to be issued.

Note 2. Investments

Mutual funds held in rabbi trust: The Company holds approximately $1,970,000 of investments in mutual funds held in a rabbi trust associated with a deferred incentive compensation plan (Incentive Plan) and long-term incentive plan (LTIP) (see Note 5). These funds are accounted for as trading securities with earnings being recorded as a component of earnings offset by a contribution expense for the benefit of the participants in the plan. These funds are held in trust for the participants of the Incentive Plan; however, are subject to the general creditors of the Company. The earnings and losses of the investments are credited to the participant accounts based on their investments in such funds.

The FASB's authoritative guidance on fair value measurements establishes a framework for measuring fair value, and expands disclosure about fair value measurements. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Under this guidance, assets and liabilities carried at fair value must be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are measured and reported on a fair value basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The following table represents the fair value of the Company's financial instruments measured on a recurring basis by level for the year ended December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds assets held by				
Incentive Plan and LTIP (Note 5):				
Large cap—US equities	$ 653,280	$ —	$ —	$ 653,280
Small/mid cap—US equities	386,213	—	—	386,213
International equities	244,427	—	—	244,427
Balanced/asset allocation	478,633	—	—	478,633
Fixed income	121,984	—	—	121,984
Small	77,161	—	—	77,161
Other	8,156	—	—	8,156
Total fair value held by the Company	$1,969,854	$ —	$ —	$1,969,854

During the year ended December 31, 2018, the Company did not make transfers between Level 1 and Level 2 assets. As of December 31, 2018, the Company did not have any Level 3 assets or liabilities.

Note 3. Equipment and leasehold improvements

Equipment and leasehold improvements consist of the following as of December 31, 2018:

	Estimated useful lives (Years)	
Equipment and furnishings	3-5	$ 1,519,128
Leasehold improvements	7-9	59,702
		1,578,830
Less accumulated depreciation and amortization		(1,458,347)
		$ 120,483

Depreciation expense for the year ended December 31, 2018 was approximately $88,000, which is included in general and administrative expense in the accompanying statement of income.

Note 4. Intangible assets

Intangible assets consist of the following as of December 31, 2018:

	Estimated useful life (Years)	
Customer relationships	10	$ 1,471,537
Less accumulated amortization		(1,030,076)
		$ 441,461

Amortization expense for the year ended December 31, 2018 was approximately $147,000, which is included in general and administrative expense in the accompanying statement of income.

The estimated amortization for future years related to intangible assets as of December 31, 2018, is as follows:

Years ending December 31:	
2019	$ 147,154
2020	147,154
2021	147,153
	$ 441,461

Note 5. Employee liabilities

Deferred incentive compensation plan: Effective October 1, 2003, as amended January 1, 2005, the Company established its nonqualified contributory Incentive Plan for select employees. The Company's contributions to the Incentive Plan are in the form of an employer discretionary contribution. Under the initial plan terms, participants vested upon attaining age 65 or upon completion of 10 years of service following their first award. Under the amended plan, participants vest upon attaining age 65, death, disability or a change in control event. The Company's contributions to the Incentive Plan totaled approximately $250,000 for the year ended December 31, 2018. Upon the participants reaching age 65 or having completed 10 years of service, payments out of the plan are made on either a lump sum or in annuity payments over a 10-year period. Incentive Plan assets amounted to approximately $1,951,000 as of December 31, 2018, and are included in investments in the accompanying balance sheet. The Company is accruing the present value of the estimated liability over the vesting period, which was approximately $1,505,000 at December 31, 2018, and is included in employee liabilities in the accompanying balance sheet.

Long-term incentive plan: The Company also established the LTIP for select employees of the Company. LTIP assets amounted to approximately $19,000 as of December 31, 2018. None of the LTIP earnings are vested and accordingly, no liability is recorded.

Incentive Plan and LTIP assets are maintained in a rabbi trust. These assets are subject to the general creditors of the Company.

401(k) savings plan: The Company participates in the Lykes Retirement Savings Plan (the Savings Plan) sponsored by LBI. The Savings Plan is qualified under Section 401(k) of the Internal Revenue Code and covers substantially all employees. The Company's contributions under the Savings Plan are based on specified percentages of employee contributions and were approximately $205,000 for the year ended December 31, 2018.

Note 6. Related party transactions

The Company is a wholly owned subsidiary of LBI, therefore, transactions with LBI qualify as related party transactions. During the year-ended December 31, 2018, the Company paid approximately $1,163,000 in dividends to LBI. The Company shares certain leased office space with LBI. Payments to LBI for rent expense amounted to approximately $171,000 for the year ended December 31, 2018, and is included in general and administrative expenses in the accompanying income statement. The Company shares certain other general and administrative expenses with LBI in the normal course of business. Payments to LBI for other general and administrative expenses amounted to approximately $218,000 for the year ended December 31, 2018 and is included in general and administrative expenses in the accompanying income statement.

Note 7. Commitments and contingencies

Operating leases: The Company leases certain office space, storage space, and equipment under various operating leases with original terms of 2 to 12 years that expire between 2019 and 2023. Total rental expense was approximately $525,000 for the year ended December 31, 2018, which is included in general and administrative expense the accompanying statement of income.

Future minimum rental payments under operating leases that have initial or remaining non-cancellable lease terms in excess of one year as of December 31, 2018, are as follows:

Years ending December 31:	
2019	$ 340,528
2020	78,620
2021	80,928
2022	83,299
2023	71,437
	$ 654,812

Insurance chargeback: The Company has entered into agreements with certain underwriters of insurance contracts whereby the termination of insurance by customers, for any reason other than expiration of the contracts, may result in commission chargeback expense to the Company. The amount of any chargeback would be determined based upon a decreasing percentage related to the length of time the policy was in force. The Company is not aware of any existing chargebacks and based on prior experience of minimal chargebacks, has not provided for any chargeback accrual as of December 31, 2018.

Litigation: The Company is party to a number of legal actions arising in the ordinary course of its business. While the result of litigation cannot be predicted with certainty, the Company believes that the outcome of all litigation will not have a materially adverse effect on the Company's financial position or results of operations.

Note 8. Subsequent events

Effective March 20, 2019, Lykes Bros Inc. entered into an agreement with Baldwin Risk Partners, LLC to sell certain assets and transfer certain liabilities representing the insurance book of business of Lykes Insurance, Inc.

Due to the sale of the insurance book of business, the participants in the Incentive Plan became fully vested in their share of the plan. In April 2019, the Company liquidated the investments held for the benefit of the Incentive Plan and distributed the proceeds to the participants according to their vested balance.

Table of Contents

shares
Class A common stock

BRP Group, Inc.

Preliminary Prospectus

J.P. Morgan **BofA Merrill Lynch**

Jefferies **Wells Fargo Securities**

Raymond James **Keefe Bruyette & Woods**
A Stifel Company

, 2019

Until , 2019, all dealers that buy, sell or trade our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

Information not required in the prospectus

Item 13. Other expenses of issuance and distribution

	Amount to be paid
SEC registration fee	$ *
FINRA filing fee	*
Listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Each of the amounts set forth above, other than the SEC registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant's by-laws provides for indemnification by the Registrant of its directors, officers and employees to the fullest extent permitted by the DGCL. The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's certificate of incorporation and by-laws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation provides for such limitation of liability.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 15. Recent sales of unregistered securities

The following list sets forth information regarding all securities sold or issued by the predecessors, including to the registrant, in the three years preceding the date of this registration statement. No underwriters were involved in these sales. There was no general solicitation of investors or advertising, and we did not pay or give, directly or indirectly, any commission or other remuneration, in connection with the offering of these shares. In each of the transactions described below, the recipients of the securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions.

(a) Common Units

From April 1, 2016 to August 9, 2019, Baldwin Risk Partners, LLC issued 684,940 common units to Holding Company of the Villages, Inc. in connection with our credit agreement with Holding Company of the Villages, Inc. and 61,982 common units to executives of Baldwin Risk Partners, LLC.

(b) Management Incentive Units

From June 1, 2016 to August 9, 2019, Baldwin Risk Partners, LLC granted 1,306,853 management incentive units to members of senior management of Baldwin Risk Partners, LLC.

(c) LLC Units

Following the effectiveness of this registration statement, Baldwin Risk Partners, LLC expects to issue LLC Units in connection with the transactions that we refer to as the Reorganization Transactions. These LLC Units will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment.

(d) Class B common stock

Following the effectiveness of this registration statement, we expect to issue shares of our Class B common stock in connection with the transactions that we refer to as the Reorganization Transactions. These shares will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment. The issued shares will be exchanged on a pro rata basis and the consideration will represent the same investment in the Baldwin Risk Partners, LLC business already held by such investors, but in a different form.

The offers, sales and issuances of the securities described in (a) through (d) above were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering. The recipients in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit index

Exhibit number	Description
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of BRP Group, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement
3.2	Form of Amended and Restated By-Laws of BRP Group, Inc. to be in effect prior to the consummation of the offering made under this Registration Statement
5.1	Opinion of Davis Polk & Wardwell LLP
10.1	Form of Third Amended and Restated Limited Liability Company Agreement of Baldwin Risk Partners, LLC
10.2	Form of Registration Rights Agreement between BRP Group, Inc. and the Pre-IPO LLC Members
10.3	Form of Reorganization Agreement between BRP Group, Inc., Baldwin Risk Partners, LLC and the parties named therein
10.4	Form of Tax Receivable Agreement between BRP Group, Inc. and the Pre-IPO LLC Members
10.5	Form of Stockholders Agreement between BRP Group, Inc. and the Pre-IPO LLC Members
10.6	Form of BRP Group, Inc. Omnibus Incentive Plan
10.7	Form of BRP Group, Inc. Omnibus Incentive Plan Restricted Stock Award Agreement
10.8	Form of Employment Agreement between Baldwin Risk Partners, LLC and Trevor L. Baldwin
10.9	Form of Amended and Restated Employment Agreement between Baldwin Risk Partners, LLC and Kristopher A. Wiebeck
10.10	Form of Amended and Restated Employment Agreement between Baldwin Risk Partners, LLC and John A. Valentine
10.11	Form of Baldwin Risk Partners, LLC Restricted Unit Agreement
10.12	Form of Director and Executive Officer Indemnification Agreement
10.13	Amended and Restated Credit Agreement between Baldwin Risk Partners, LLC and the Holding Company of the Villages, Inc.
10.14	Third Amended and Restated Loan Agreement between Baldwin Risk Partners, LLC and Cadence Bank, N.A.
10.15	First Amendment to Third Amended and Restated Loan Agreement between Baldwin Risk Partners, LLC and Cadence Bank, N.A.
16.1	Change in Auditor Letter from Mayer Hoffman McCann P.C.
21	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Mayer Hoffman McCann P.C.
23.4	Consent of PricewaterhouseCoopers LLP

Exhibit number	Description
23.5	Consent of RSM US LLP
23.6	Consent of Davis Polk and Wardwell LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)
99.1	Form of Voting Agreement by and among L. Lowry Baldwin and the parties named therein

(b) No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes hereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(3) The undersigned Registrant hereby undertakes that:

(a) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tampa, Florida, on the 23rd day of September, 2019.

By: /s/ Trevor L. Baldwin
Name: Trevor L. Baldwin
Title: Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lowry Baldwin, Trevor Baldwin, Kris Wiebeck, John Valentine, Dan Galbraith and Brad Hale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ L. Lowry Baldwin L. Lowry Baldwin	Chairman of the Board of Directors	September 23, 2019
/s/ Trevor L. Baldwin Trevor L. Baldwin	Chief Executive Officer	September 23, 2019
/s/ Kristopher A. Wiebeck Kristopher A. Wiebeck	Chief Financial Officer	September 23, 2019
/s/ Bradford L. Hale Bradford L. Hale	Chief Accounting Officer	September 23, 2019
/s/ Chris T. Sullivan Chris T. Sullivan	Director	September 23, 2019
/s/ Phillip E. Casey Phillip E. Casey	Director	September 23, 2019
/s/ Robert D. Eddy Robert D. Eddy	Director	September 23, 2019

EXHIBIT 1.1

BRP Group, Inc.

[•] Shares of Class A Common Stock

Underwriting Agreement

[•], 2019

J.P. Morgan Securities LLC
BofA Securities, Inc.
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

BRP Group, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of Class A Common Stock, par value $[•] per share, of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

J.P. Morgan Securities LLC (the "Directed Share Underwriter") has agreed to reserve a portion of the Shares to be purchased by it under this underwriting agreement (this "Agreement"), up to [•] Shares, for sale to the Company's directors, officers, and certain employees and other parties related to the Company (collectively, "Participants"), as set forth in the Prospectus (as hereinafter defined) under the heading "Underwriting" (the "Directed Share Program"). The Shares to be sold by the Directed Share Underwriter and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by [•] [A/P].M., New York City time on the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

In connection with the offering contemplated by this Agreement, the "Reorganization Transactions" (as such term is defined in the Registration Statement and the Preliminary Prospectus (each as defined below) under the caption "Organizational Structure—The Reorganization Transactions") were or will be effected, pursuant to which, among other things, the Company will become the sole managing member of Baldwin Risk Partners, LLC, a Delaware limited liability company (the "LLC"), and will operate and control all of the business and affairs of the LLC and, through the LLC and its subsidiaries, conduct its business. The Company and the LLC are each referred to herein as a "BRP Party" and, collectively, as the "BRP Parties".

Each BRP Party hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-_____), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2019 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] [A/P].M., New York City time, on [•], 2019.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto at a price per share (the "Purchase Price") of $[•].

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Skadden, Arps, Slate, Meagher & Flom LLP at 10:00 A.M., New York City time, on [•], 2019, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) Each BRP Party acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the BRP Parties with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the BRP Parties or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the BRP Parties or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The BRP Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the BRP Parties with respect thereto. Any review by the Representatives and the other Underwriters of the BRP Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the BRP Parties.

3. Representations and Warranties of the BRP Parties. Each BRP Party, jointly and severally, represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions

made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives, which approval, in the case of written communications required by law to be prepared, used, authorized, approved or referred to, shall not be unreasonably withheld, delayed or conditioned. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the BRP Parties' knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the BRP Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and the LLC and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and the LLC and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company or the LLC and its consolidated subsidiaries, as applicable, and presents fairly the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock or outstanding equity, as applicable (other than the issuance of shares of Common Stock (as defined below) upon exercise of stock options and warrants described as outstanding in, the exchange, if any, of equity interests of the LLC in, and the grant of options and awards under existing equity incentive plans, in each case, described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of any BRP Party or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or the LLC on any class of capital stock or other equity interests, as applicable, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the BRP Parties and their subsidiaries taken as a whole; (ii) none of the BRP Parties or any of their respective subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the BRP Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the BRP Parties and their subsidiaries taken as a whole; and (iii) none of the BRP Parties or any of their respective subsidiaries has sustained any loss or interference with its business that is material to the BRP Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether

or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* Each BRP Party and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the BRP Parties and their subsidiaries taken as a whole or on the performance by the BRP Parties of their respective obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The BRP Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) *Capitalization.* Each BRP Party has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of Class A Common Stock and of Class B Common Stock, par value $[•] per share of the Company (the "Class B Common Stock" and, together with the "Class A Common Stock", the "Common Stock") have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, upon consummation of the Reorganization Transactions there will be no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries (including, without limitation, the LLC), or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or equity interest of the Company or any such subsidiary (including, without limitation, the LLC), any such convertible or exchangeable securities or any such rights, warrants or options; upon consummation of the Reorganization Transactions, the capital stock of the Company and the equity interests of the LLC will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (and in the case of equity interests in any such subsidiary that is not a corporation, the Company or other holder of such equity interests has no obligation to make payments or contributions to such subsidiary or its creditors solely by reason of its ownership of such equity interests) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for those related to the Credit Agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(k) *Stock Options*. With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of any BRP Party or its subsidiaries (collectively, the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the applicable BRP Party, or its general partner, sole or managing member, as the case may be, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable BRP Party.

(l) *Due Authorization.* Each BRP Party has full right, power and authority to execute and deliver, to the extent a party thereto, (i) this Agreement, (ii) the Tax Receivable Agreement among the Company, the LLC and each member of the LLC party thereto (the "Tax Receivable Agreement"), (iii) the Amended and Restated Limited Liability Company Agreement of the LLC (the "LLC Agreement"), (iv) the Reorganization Agreement among the Company, the LLC, the Post-IPO LLC Members (as defined therein) and the other parties thereto (the "Reorganization Agreement"), (v) the Stockholders Agreement among the Company, the Holders (as defined therein) and other parties thereto (the "Stockholders Agreement"), and (vi) the Registration Rights Agreement among the Company and certain stockholders party thereto (the "Registration Rights Agreement" and, together with this Agreement, the Tax Receivable Agreement, the LLC Agreement, the Reorganization Agreement, and the Stockholders Agreement, the "Transaction Documents") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each BRP Party.

(n) *The Shares*. The Shares to be issued and sold by the Company hereunder and the shares of Class B Common Stock to be issued by the Company in the Reorganization Transactions have been duly authorized by the Company and, when issued and delivered and paid for as provided herein or, for the shares of Class B

Common Stock, pursuant to the Reorganization Agreement, will be duly and validly issued, will be fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuances of the Shares and of the shares of Class B Common Stock are not subject to any preemptive or similar rights.

(o) *Other Transaction Documents.* Each of the Tax Receivable Agreement, the LLC Agreement, the Reorganization Agreement, the Stockholders Agreement, and the Registration Rights Agreement, in each case, to be entered into on or prior to the Closing Date, has been duly authorized and, as of the Closing Date, will have been duly executed and delivered by each BRP Party, to the extent a party thereto, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of each such BRP Party enforceable against such BRP Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* None of the BRP Parties or any of their respective subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any BRP Party or any of its subsidiaries is a party or by which any BRP Party or any of its subsidiaries is bound or to which any property, right or asset of any BRP Party or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to any BRP Party or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any BRP Party or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each BRP Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of any BRP Party or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any BRP Party or any of its subsidiaries is a party or by which any BRP Party or any of its subsidiaries is bound or to which any property, right or asset of any BRP Party or any of its subsidiaries is subject, (ii) result in any

violation of the provisions of the charter or by-laws or similar organizational documents of any BRP Party or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to any BRP Party or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any BRP Party or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each BRP Party of any of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Nasdaq Global Select Market and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters and, at or prior to the Closing Date, any filing or submission required in connection with the Reorganization Transactions.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which any BRP Party or any of its subsidiaries is or may reasonably be expected to become, a party or to which any property of any BRP Party or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to any BRP Party or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the BRP Parties, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants*. PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company, the LLC and their respective subsidiaries, is an independent registered public accounting firm with respect to the Company, the LLC and their respective subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property*. Each BRP Party and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of each such BRP Party and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by such BRP Party and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property.* Except as could not reasonably be expected to have a Material Adverse Effect, (i) each BRP Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) each BRP Party's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) each BRP Party and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the BRP Parties, the Intellectual Property of the BRP Parties and their respective subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(x) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any BRP Party or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any BRP Party or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) *Investment Company Act*. Each BRP Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes*. Each BRP Party and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof except in any case in which the failure to so pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus or in any case that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against any BRP Party or any of its subsidiaries or any of their respective properties or assets.

(aa) *Licenses and Permits.* Each BRP Party and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the BRP Parties or any of their respective subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocations, modifications or non-renewals would not reasonably be expected to have a Material Adverse Effect.

(bb) *No Labor Disputes.* No labor disturbance by or dispute with employees of any BRP Party or any of its subsidiaries exists or, to the knowledge of the BRP Parties, is contemplated or threatened, and no BRP Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. None of the BRP Parties or any of their respective subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(cc) *Certain Environmental Matters*. (i) Each BRP Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any BRP Party or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be

contemplated, against any BRP Party or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) none of the BRP Parties or any of their respective subsidiaries is aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the BRP Parties and their respective subsidiaries, and (z) none of the BRP Parties or any of their respective subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(dd) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which any BRP Party or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the BRP Parties within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no Plan is subject to Title IV of ERISA; (iv) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, and nothing has occurred since the date of such determination letter, whether by action or by failure to act, which would cause the loss of such determination and (v) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by any BRP Party or its Controlled Group affiliates in the current fiscal year of such BRP Party and its Controlled Group affiliates compared to the amount of such contributions made in such BRP Party's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in any BRP Party and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (v) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ff) *Accounting Controls.* The BRP Parties and their respective subsidiaries, taken as a whole, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that is designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The BRP Parties and their respective subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in any BRP Party's internal controls. The auditors of each BRP Party and the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect such BRP Party's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such BRP Party's internal controls over financial reporting.

(gg) *Insurance.* Each BRP Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as each BRP Party believes in good faith are adequate to protect such BRP Party and its subsidiaries and their respective businesses; and none of the BRP Parties or their respective subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(hh) *Cybersecurity; Data Protection.* Each BRP Party and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each BRP Party and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each BRP Party and its subsidiaries have implemented and

maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of each BRP Party, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that would not reasonably be expected to have a Material Adverse Effect or that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Each BRP Party and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ii) *No Unlawful Payments.* None of the BRP Parties, any of their respective subsidiaries, any director, officer or employee of any BRP Party or any of its subsidiaries or, to the knowledge of the BRP Parties, any agent, affiliate or other person associated with or acting on behalf of any BRP Party or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each BRP Party and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(jj) *Compliance with Anti-Money Laundering Laws*. The operations of each BRP Party and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any BRP Party or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any BRP Party or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the BRP Parties, threatened.

(kk) *No Conflicts with Sanctions Laws.* None of the BRP Parties, any of their respective subsidiaries, directors, officers, or employees, or, to the knowledge of the BRP Parties, any agent, affiliate or other person associated with or acting on behalf of any BRP Party or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is any BRP Party or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the BRP Parties will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the BRP Parties and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ll) *No Restrictions on Subsidiaries*. Except for those related to the Credit Agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of any BRP Party is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to any BRP Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to any BRP Party any loans or advances to such subsidiary from such BRP Party or from transferring any of such subsidiary's properties or assets to any BRP Party or any other subsidiary of any BRP Party.

(mm) *No Broker's Fees.* None of the BRP Parties or any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(nn) *No Registration Rights*. Except for those related to the Registration Rights Agreement described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require any BRP Party or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(oo) *No Stabilization.* None of the BRP Parties or any of its subsidiaries or affiliates have taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares.

(pp) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) *Statistical and Market Data.* Nothing has come to the attention of any BRP Party that has caused such BRP Party to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ss) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans.

(tt) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(uu) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by any BRP Party or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

(vv) *Directed Share Program.* Each BRP Party represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material

respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the BRP Parties to alter the customer or supplier's level or type of business with the BRP Parties, or (ii) a trade journalist or publication to write or publish favorable information about the BRP Parties or its products.

4. Further Agreements of the BRP Parties. Each BRP Party, jointly and severally, covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to subsection (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements

in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to subsection (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such earnings statement to its security holders and the Representatives to the extent they are filed on the Commission’s EDGAR (as defined below) system.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Common Stock, or any options, rights or warrants to purchase any shares of Common Stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, Common Stock, including limited liability company interests in the LLC convertible or exercisable or exchangeable for or that represent the right to receive Common Stock, or publicly

disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the Company Stock Plans), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc., other than (1) the Shares to be sold hereunder, (2) Common Stock, options or other awards issued pursuant to the equity incentive plans of the BRP Parties referenced in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (3) Common Stock otherwise issued in connection with the Reorganization Transactions.

If J.P. Morgan Securities LLC and BofA Securities, Inc., in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list the Shares on the Nasdaq Global Select Market.

(l) *Reports.* For a period of one year from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Directed Share Program.* Each BRP Party will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(p) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the offering of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or

threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of each BRP Party contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each BRP Party and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificates.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of each BRP Party and one additional senior executive officer of such BRP Party who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of each BRP Party in this Agreement are true and correct and that each BRP Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in subsections (a) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *CFO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer, on behalf of the Company, with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Davis Polk & Wardwell LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and negative assurance letter, addressed to the Underwriters, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each BRP Party and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the BRP Parties relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Reorganization Transactions.* Prior to or substantially concurrent with the issuance of the Underwritten Shares and payment therefor in accordance with this Agreement, the Reorganization Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(n) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the BRP Parties shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The BRP Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the BRP Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each BRP Party, the directors of the Company, the officers of the Company who signed the Registration Statement and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in subsection (a) above, but

only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [•] paragraph under the caption "Underwriting" and the information contained in the [•] paragraph under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either subsection (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under subsection (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonably incurred fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the BRP Parties, the directors of the Company, the officers of the Company who signed the Registration Statement and any other control persons of the Company shall be designated in

writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this subsection, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in subsections (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such subsection, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the BRP Parties, on the one hand, and the Underwriters, on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the BRP Parties, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the BRP Parties, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the BRP Parties, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the BRP Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The BRP Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to subsection (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (d) above. The amount paid or payable by an Indemnified Person as a result of the

losses, claims, damages and liabilities referred to in subsection (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of subsections (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to subsections (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 subsections (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(g) *Directed Share Program Indemnification.* The BRP Parties agree, jointly and severally, to indemnify and hold harmless the Directed Share Underwriter, its affiliates, directors and officers and each person, if any, who controls the Directed Share Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Directed Share Underwriter Entity") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal fees and other expenses incurred in connection with defending or investigating any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter Entities.

(h) In case any proceeding (including any governmental investigation) shall be instituted involving any Directed Share Underwriter Entity in respect of which indemnity may be sought pursuant to subsection (g) above, the Directed Share Underwriter Entity seeking indemnity shall promptly notify the Company in writing and the BRP Parties, upon request of the Directed Share Underwriter Entity, shall retain counsel reasonably satisfactory to the Directed Share Underwriter Entity to represent the Directed Share Underwriter Entity and any others the BRP Parties may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Directed Share Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Directed Share Underwriter Entity unless (i) the BRP Parties and such Directed Share Underwriter Entity shall have mutually agreed to the

retention of such counsel, (ii) the BRP Parties have failed within a reasonable time to retain counsel reasonably satisfactory to such Directed Share Underwriter Entity, (iii) the Directed Share Underwriter Entity shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to either BRP Party or (iv) the named parties to any such proceeding (including any impleaded parties) include either BRP Party and the Directed Share Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The BRP Parties shall not, in respect of the legal expenses of the Directed Share Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Directed Share Underwriter Entities. The BRP Parties shall not be liable for any settlement of any proceeding effected without their written consent, but if settled with such consent or if there be a final judgment for the plaintiff, each BRP Party agrees, jointly and severally, to indemnify the Directed Share Underwriter Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time any Directed Share Underwriter Entity shall have requested the BRP Parties to reimburse such Directed Share Underwriter Entity for fees and expenses of counsel as contemplated by the second and third sentences of this subsection, the BRP Parties agree that they shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the BRP Parties of the aforesaid request and (ii) the BRP Parties shall not have reimbursed such Directed Share Underwriter Entity in accordance with such request prior to the date of such settlement. Neither BRP Party shall, without the prior written consent of the Directed Share Underwriter, effect any settlement of any pending or threatened proceeding in respect of which any Directed Share Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Directed Share Underwriter Entity, unless (x) such settlement includes an unconditional release of the Directed Share Underwriter Entities from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Directed Share Underwriter Entity.

(i) To the extent the indemnification provided for in subsection (g) above is unavailable to a Directed Share Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the BRP Parties, in lieu of indemnifying the Directed Share Underwriter Entity thereunder, shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the BRP Parties on the one hand and the Directed Share Underwriter Entities on the other hand from the offering of the Directed Shares or (2) if the allocation provided by clause 7(i)(1) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(i)(1) above but also the relative fault of the BRP Parties on the one hand and of the Directed Share Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the BRP Parties on the one hand and the Directed Share Underwriter Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for

the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of material fact or the omission or alleged omission to state a material fact, the relative fault of the BRP Parties on the one hand and the Directed Share Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by either BRP Party or by the Directed Share Underwriter Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(j) The BRP Parties and the Directed Share Underwriter Entities agree that it would be not just or equitable if contribution pursuant to subsection (i) above were determined by pro rata allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (i) above. The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding subsection shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending such any action or claim. Notwithstanding the provisions of subsection (i) above, no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Directed Share Underwriter Entity has otherwise been required to pay. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in subsections (g) through (j) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(k) The indemnity and contribution provisions contained in subsections (g) through (j) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or any BRP Party, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material

and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in subsection (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the BRP Parties, except that the BRP Parties, jointly and severally, will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the BRP Parties or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the BRP Parties, jointly and severally, will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares to the Underwriters and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters not to exceed $5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA, in an amount not to exceed $30,000 (excluding filing fees); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors ; (x) all expenses and application fees related to the listing of the Shares on the Nasdaq Global Select Market and (xi) all of the fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the BRP Parties agree, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided, however, that in the event any such termination is effected after the Closing Date but prior to any Additional Closing Date with respect to the purchase of any Option Shares, the Company shall only reimburse the Underwriters for all reasonable out-of-pocket costs and expenses (including the reasonably incurred fees and expenses of their counsel) incurred by the Underwriters after the Closing Date in connection with the proposed purchase of any such Option Shares. For the avoidance of doubt, it is understood that the Company shall not pay or reimburse any costs, fees or expenses incurred by any Underwriter that defaults on its obligations to purchase the Shares.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the BRP Parties and the Underwriters contained in this Agreement or made by or on behalf of the BRP Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the BRP Parties or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; and (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk and c/o BofA Securities, Inc., One Bryant Park, New York, New York 10036 (fax: [•]), Attention: [•]. Notices to the Company shall be given to it at BRP Group, Inc., [4010 W Boy Scout Blvd, Suite 200, Tampa, Florida 33607] (fax: [•]), Attention: [•].

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each BRP Party hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each BRP Party waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each BRP Party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such BRP Party and may be enforced in any court to the jurisdiction of which such BRP Party is subject by a suit upon such judgment.

(d) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN RISK PARTNERS, LLC
By: [_____], its [_____] member

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.

For themselves and on behalf of the several Underwriters listed in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

BOFA SECURITIES, INC.

By: _____
Name:
Title:

Schedule 1

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Wells Fargo Securities, LLC	
Raymond James & Associates, Inc.	
Total	

a. **Pricing Disclosure Package**

[*List each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package*]

b. **Pricing Information Provided Orally by Underwriters**

Initial public offering price per share: $[•]

Number of Underwritten Shares:

Number of Option Shares:

Written Testing-the-Waters Communications

[Testing-the-Waters Presentation dated [•] 2019]

Form of Opinion of Counsel for the Company

[To be provided separately]

Testing the Waters Authorization

(to be delivered by the Company to J.P. Morgan and BofA Securities, Inc. in email or letter form)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), BRP Group, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan") and BofA Securities, Inc. ("BofA Merrill Lynch", and together with J.P. Morgan, the "Authorized Underwriters") and their affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", as defined in Regulation D under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications") in the United States. A "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Any Written Testing-the-Waters Communication shall be subject to prior approval by the Issuer's Chief Financial Officer prior to its dissemination to a potential investor, provided, however, that no such approval shall be required for any written communication that is administrative in nature (i.e., scheduling meetings) or that solely contains information already contained in a communication previously approved by the Issuer. The Issuer has advised the Authorized Underwriters that it does not intend to provide or authorize any written communications to potential investors other than communications that are solely administrative in nature, written communications containing only one or more statements specified under Rule 134 under the Act and customary legal or regulatory legends or disclaimers.

The Issuer represents that (i) except as disclosed to the Authorized Underwriters, it has not itself engaged in any Testing-the-Waters Communication and (ii) it has not authorized anyone other than the Authorized Underwriters to engage in Testing-the-Waters Communications. The Issuer agrees that it shall not authorize any other third party to engage on its behalf in oral or written communications with potential investors without the written consent of the Authorized Underwriters. The Issuer also represents that, as of the date hereof, it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify the Authorized Underwriters in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication, when taken together with the prospectus contained in the registration statement of the Issuer that was, at such time, the most recent registration statement of the Issuer that was confidentially submitted or filed with the U.S. Securities and Exchange Commission, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify the Authorized Underwriters and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of the Authorized Underwriters to engage in communications in which they could otherwise lawfully engage absent this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to the Authorized Underwriters a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Austin Rock at austin.c.rock@jpmorgan.com and John Hyland at john.hyland@baml.com, with copies to Dwight Yoo at dwight.yoo@skadden.com, Liz Rosado at liz.rosado@jpmorgan.com and Tymour Okasha at tymour.okasha@bankofamerica.com.

Exhibit B

[Form of Waiver of Lock-Up]

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.

BRP Group, Inc.
Public Offering of Common Stock

[•], 2019

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by BRP Group, Inc. (the "Company") of [•] shares of Class A common stock, $[•] par value per share (the "Common Stock"), of the Company and the lock-up letter dated [•], 2019 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [•], 2019, with respect to [•] shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC and BofA Securities, Inc. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [•], 2019; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

BOFA SECURITIES, INC.

By: _____
Name:
Title:

cc: Company

[Form of Press Release]

BRP Group, Inc.
[Date]

BRP Group, Inc. (the "Company") announced today that J.P. Morgan Securities LLC and BofA Securities, Inc., the lead book-running managers in the Company's recent public sale of [•] shares of Class A common stock, are [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

[**Form of Lock-Up Agreement**]

[•], 2019

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Re: BRP Group, Inc.—Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), with BRP Group, Inc., a Delaware corporation (the "Company"), providing for the public offering (the "Public Offering") of Class A common stock, par value $[•] per share (the "Class A Common Stock"), of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Stock or Class B Common Stock, par value $[•] per share, of the Company (the "Class B Common Stock" and, together

with the Class A Common Stock, the "Common Stock"), or any options, rights or warrants to purchase any shares of Common Stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned. Notwithstanding the foregoing, the terms of this Letter Agreement shall not apply to or prohibit:

(A) transfers of Common Stock:

(i) as a bona fide gift or gifts or by will, testamentary document or intestate succession,

(ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin),

(iii) to partners, members, stockholders, trust beneficiaries or other equity owners of the undersigned,

(iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, to any direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned or any investment fund or other entity controlled or managed by the undersigned or any investment fund or other entity that controls the undersigned,

(v) solely by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement,

(vi) pursuant to the exchange of Class B Common Stock into Class A Common Stock,

(vii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by the Company's Board of Directors and made to all holders of the Company's securities involving a Change of Control of the Company; provided, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this Letter Agreement; provided, further, that for purposes of this clause (vii), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, spin-off or other such transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 60% of the outstanding voting securities of the Company (or the surviving entity); provided, further, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the Undersigned shall remain subject to the restrictions contained in this Letter Agreement; provided, further, that any Common Stock not transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Letter Agreement; and provided, further, that any Common Stock transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Letter Agreement;

(viii) as grants of a bona fide security interest in, or a bona fide pledge of, shares of Common Stock or limited partnership interests in Baldwin Risk Partners, LLC (collectively, the "Pledged Securities") to the private banking affiliate of J.P. Morgan Securities LLC (the "Lender") as collateral to secure indebtedness, whether made before or after the date of the Underwriting Agreement, and transfers of such Pledged Securities to the Lender upon enforcement of such collateral in accordance with the terms of the instrument governing such indebtedness;

(ix) acquired by the undersigned in the Public Offering or in open market transactions subsequent to the closing of the Public Offering; and

(x) pursuant to the Underwriting Agreement

(B) the establishment of a written plan for trading securities pursuant to and in accordance with Rule 10b5-1(c) (a "Rule 10b5-1 Plan") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (i) such Rule 10b5-1 Plan does not provide for the transfer of Common Stock (and no sales of Common Stock pursuant to such Rule 10b5-1 Plan shall be made) during the Restricted Period and (ii) the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Securities and Exchange Commission and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan during the Lock-Up Period, and there shall be no other public announcement of the establishment of such Rule 10b5-1 Plan during the Restricted Period; and

(C) the delivery of Common Stock to the Company for cancellation (or the withholding and cancellation of Common Stock by the Company) as payment for (i) the exercise price of any options granted in the ordinary course pursuant to any of the Company's current or future employee or director share option, incentive or benefit plans described in the Registration Statement or (ii) the withholding taxes due upon the exercise of any such option or the vesting of any restricted Common Stock granted under any such plan, with any Common Stock received as contemplated by any transaction described in this clause (C) remaining subject to the terms of this Letter Agreement; provided that any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this Letter Agreement and provided, further, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto and the transaction codes that any such disposition was made in connection with a "cashless" exercise solely to the Company,

provided that in the case of any transfer or distribution pursuant to clause (A) (other than in the case of a transfer described in clauses (A)(vi), (A)(vii), (A)(ix) and (A)(x)), each donee, distributee or transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (A) (other than in the case of a transfer described in clause (A)(v), (A)(vi), (A)(vii), (A)(viii) and (A)(x)) or (B), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC on behalf of the Underwriters agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Stock, J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective by December 31, 2019, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be automatically released from all restrictions and obligations under this Letter Agreement. In addition, this Letter Agreement and all related restrictions and obligations shall automatically terminate upon the earliest to occur, if any, of (a) prior to execution of the Underwriting Agreement, J.P. Morgan Securities LLC and BofA Securities, Inc., on the one hand, or the Company, on the other hand, advising the other in writing that the Underwriters have or the Company has determined not to proceed with the Public Offering contemplated by the Underwriting Agreement, and (b) the registration statement filed with the Securities and Exchange Commission with respect to the Public Offering contemplated by the Underwriting Agreement is withdrawn prior to execution of the Underwriting Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____

Name:

Title:

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

of

BRP GROUP, INC.

(Pursuant to Section 242 and 245 of
the General Corporation Law of the State of Delaware)

BRP Group, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: The name of the Corporation is BRP Group, Inc. The date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was July 1, 2019.

SECOND: This Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") amends and restates in its entirety the Corporation's certificate of incorporation as currently in effect and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law. The effective date of this Certificate of Incorporation shall be the date it is filed with the Secretary of State of the State of Delaware.

THIRD: This Certificate of Incorporation amends and restates in its entirety the original certificate of incorporation of the Corporation to read as follows:

1. Name. The name of the Corporation is BRP Group, Inc.

2. Address; Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808 and the name of its registered agent at such address is the Corporation Service Company.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Number of Shares.

4.1 The total number of shares of all classes of stock that the Corporation shall have authority to issue is 400,000,000 shares, consisting of: (i) 350,000,000 shares of common stock, divided into (a) 300,000,000 shares of Class A common stock, with the par value of $0.01 per share (the "Class A Common Stock") and (b) 50,000,000 shares of Class B common stock, with the par value of $0.0001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Common Stock"); and (ii) 50,000,000 shares of preferred stock, with the par value of $0.01 per share (the "Preferred Stock").

4.2 Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus:

(i) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (x) the exchange of all outstanding shares of Class B Common Stock, together with the corresponding LLC Units, pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC and (y) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(ii) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B Common Stock.

5. Classes of Shares. The designation, relative rights, preferences and limitations of the shares of each class of stock are as follows:

5.1 Common Stock.

(i) Voting Rights.

(1) Each holder of Class A Common Stock will be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock will be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by

law and subject to Section 5.1(i)(2), holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under General Corporation Law.

(2) (a) The holders of the outstanding shares of Class A Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock and (b) the holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock, it being understood that any merger, consolidation or other business combination shall not be deemed an amendment hereof if such merger, consolidation or other business combination (x) constitutes a Disposition Event in which holders of Paired Interests are required to exchange such Paired Interests pursuant to Section 10.05(b) of the Third Amended and Restated LLC Agreement of the Company in such Disposition Event and receive consideration in such Disposition Event in accordance with the terms of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC as in effect prior to such Disposition Event and (y) provides for payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock and/or securities of Baldwin Risk Partners, LLC to be made in connection with any such merger, consolidation or other business combination in accordance with the terms of such tax receivable or similar agreement as in effect prior to such merger, consolidation or other business combination.

(3) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(4) If at any time the ratio at which Paired Interests are redeemable or exchangeable for shares of Class A Common Stock pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC is amended, the number of votes per share of Class B Common Stock to which holders of shares of Class B Common Stock are entitled pursuant to Section 5.1(i)(1) shall be adjusted accordingly.

(ii) Dividends; Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine.

(2) Except as provided in Section 5.1(ii)(3) with respect to stock dividends, dividends of cash or property may not be declared or paid on shares of Class B Common Stock.

(3) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all LLC Units. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock, together with the corresponding LLC Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Class A Common Stock in accordance with Section 10.01 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding-up), the holders of shares of Class B Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

5.2 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with

such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding-up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other Person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any Person or group of Persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

6. Class B Common Stock.

6.1 Retirement of Class B Shares. No holder of Class B Common Stock may transfer shares of Class B Common Stock to any person unless such holder transfers a corresponding number of LLC Units to the same person in accordance with the provisions of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC, as such agreement may be amended from time to time in accordance with the terms thereof. If any outstanding share of Class B Common Stock ceases to be held by a holder of an LLC Unit, such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and retired.

6.2 Reservation of Shares of Class A Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of the issuance upon exchange of Paired Interests, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding Paired Interests, pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC. The Corporation covenants that all the shares of Class A Common Stock that are issued upon the exchange of such Paired Interests will, upon issuance, be validly issued, fully paid and non-assessable.

6.3 Taxes. The issuance of shares of Class A Common Stock upon the exercise by holders of shares of Class B Common Stock of their right under Section 10.01 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC to exchange Paired Units will be made without charge to the holders of the shares of Class B Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Class A Common Stock are to be issued in a name other than that of the then record holder of the shares of Class B Common Stock being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

6.4 Preemptive Rights. To the extent LLC Units are issued pursuant to the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC to anyone other than the Corporation or a wholly owned subsidiary of the Corporation (including pursuant to Section 9.03 (or any equivalent successor provision) of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC), an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued to the same Person to which such LLC Units are issued at par.

7. Board of Directors.

7.1 Number of Directors.

(i) The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Unless and except to the extent that the Amended and Restated By-laws of the Corporation (as such By-laws may be amended from time to time, the "By-laws") shall so require, the election of the directors of the Corporation (the "Directors") need not be by written ballot. Except as otherwise provided for or fixed pursuant to the provisions of Section 5.2 of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of Directors constituting the entire Board shall be not less than three (3) nor more than thirteen (13), with the then authorized number of Directors constituting the entire Board being fixed from time to time by the Board.

(ii) During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Section 5.2 ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

7.2 Staggered Board. The Board (other than Preferred Stock Directors) shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I Directors shall initially serve until the first annual meeting of stockholders following the adoption of this Certificate of Incorporation; Class II Directors shall initially serve until the second annual meeting of stockholders following the adoption of this Certificate of Incorporation; and Class III Directors shall initially serve until the third annual meeting of stockholders following the adoption of this Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the adoption of this Certificate of Incorporation, each Director of each class the term of which shall then expire shall be elected to hold office for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such Director was elected. In case of any increase or decrease, from time to time, in the number of Directors (other than Preferred Stock Directors), the number of Directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to designate the members of the Board in office at the time of adoption of this Certificate of Incorporation or at the time of the creation of a new directorship as Class I Directors, Class II Directors or Class III Directors. In making such designation, the Board shall equalize, as nearly as possible, the number of Directors in each class. In the event of any change in the number of Directors, the Board shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of Directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

7.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation or removal. No decrease in the number of Directors shall shorten the term of any Director then in office.

7.4 Removal of Directors. Except for Preferred Stock Directors and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), any Director or the entire Board may be removed from office at any time, but only for cause by the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class; provided, however, that until the Majority Ownership Requirement is no longer met, any Director may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

8. Meetings of Stockholders.

8.1 Action by Written Consent. From and after the date that the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, may be effected by the consent in writing of the holders of a majority of the total voting power of the Class B Common Stock entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of holders of Class B Common Stock. Until the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected by the consent in writing of the holders of a majority of the total voting power of the Corporation entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of stockholders.

8.2 Meetings of Stockholders. (i) An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

(ii) Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (1) by or at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies or (2) by or at the direction of the Chairman, the Vice Chairman or the Chief Executive Officer. In addition, until the Majority Ownership Requirement is no longer met, special meetings of stockholders of the Corporation may be called by the Secretary of the Corporation at the request of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

8.3 No Cumulative Voting; Election of Directors by Written Ballot. There shall be no cumulative voting in the election of directors. Unless and except to the extent that the By-laws shall so require, the election of the Directors need not be by written ballot.

9. Business Combinations.

9.1 Section 203 of the General Corporation Law. The Corporation will not be subject to the provisions of Section 203 of the General Corporation Law until the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and the Corporation will thereafter be governed by Section 203 of the General Corporation Law; provided that it shall only apply to a "person" that became an "interested stockholder" (each as defined in Section 203 of the General Corporation Law) after the Corporation became subject to Section 203 of the General Corporation Law.

10. Limitation of Liability.

10.1 To the fullest extent permitted under the General Corporation Law, as amended from time to time, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director.

10.2 Any amendment or repeal of Section 10.1 shall not adversely affect any right or protection of a Director hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

11. Indemnification.

11.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any Person (a "Covered Person") who was or is a party or is threatened to be made a party to or otherwise involved any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another entity or

enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and expenses, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 11.3 with respect to Proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

Any reference to an officer of the Corporation in this Article 11 shall be deemed to refer exclusively to the Chairman, Vice Chairman, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers of the Corporation appointed pursuant to Section 5.01 of the Corporation's By-laws, and any reference to an officer of any other entity or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and by-laws or equivalent organizational documents of such other entity or enterprise.

11.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in appearing at, participating in or defending any Proceeding in advance of its final disposition or in connection with a Proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article 11 (which shall be governed by Section 11.3); provided, however, that to the extent required by applicable law or in the case of advance made in a Proceeding brought to establish or enforce a right to indemnification or advancement, such payment of expenses in advance of the final disposition of the Proceeding shall be made solely upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified or entitled to advancement of expenses under this Article 11 or otherwise.

11.3 Claims. If a claim for indemnification or advancement of expenses under this Article 11 is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim or to obtain an advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall be entitled to be paid the expense of prosecuting or defending such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (i) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought

by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, such Person has not met any applicable standard for indemnification set forth in the General Corporation Law. Neither the failure of the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that such Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit.

11.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article 11 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of stockholders or disinterested Directors or otherwise.

11.5 Other Sources. Subject to Section 11.6, the Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

11.6 Indemnitor of First Resort. In all events, (i) the Corporation hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person is primary and any obligation of any Principal Stockholder (including any Affiliate thereof other than the Corporation) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of any Principal Stockholder to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary) and (ii) if any Principal Stockholder (or any Affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Covered Person, then (x) such Principal Stockholder (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Covered Person with respect to such payment, (y) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such Principal Stockholder (or such Affiliate) effectively to bring suit

to enforce such rights and (z) the Corporation shall fully indemnify, reimburse and hold harmless such Principal Stockholder (or such other Affiliate, as the case may be) for all such payments actually made by such Principal Stockholder (or such other Affiliate). Each of the Principal Stockholders (and any Affiliate thereof) shall be third-party beneficiaries with respect to this Section 11.6, entitled to enforce this Section 11.6.

11.7 Amendment or Repeal. Any amendment or repeal of the foregoing provisions of this Article 11 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

11.8 Other Indemnification and Prepayment of Expenses. This Article 11 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to Persons other than Covered Persons when and as authorized by appropriate corporate action.

11.9 Reliance. Covered Persons who after the date of the adoption of this provision become or remain a Covered Person described in Article 11 will be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 11 in entering into or continuing the service. The rights to indemnification and to the advance of expenses conferred in this Article 11 will apply to claims made against any Covered Person described in this Article 11 arising out of acts or omissions in respect of the Corporation or one of its subsidiaries that occurred or occur both prior and subsequent to the adoption hereof. The rights conferred upon Covered Persons in this Article 11 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a Director or officer and shall inure to the benefit of the Covered Person's heirs, executors and administrators. Any amendment, alteration or repeal of this Article 11 that adversely affects any right of a Covered Person or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

11.10 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

12. Adoption, Amendment or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the By-laws subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the By-laws; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the By-laws, from and after the date that the Majority Ownership Requirement is no longer met, in addition to any other vote

otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to make, alter, amend or repeal the By-laws.

13. Adoption, Amendment and Repeal of Certificate. Subject to Article 5, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Sections 7.2, 7.3 and 7.4 of Article 7, Sections 8.1 and 8.2 of Article 8 or Article 9, 12, 13 or 14 may be altered, amended or repealed in any respect, nor may any provision or by-law inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, (i) until the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class and (ii) from and after the date that the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

14. Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine. Any Person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of consent to the provision of this Article 14.

15. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid,

illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

16. Corporate Opportunity. The Corporation waives, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation, any Directors, officers or stockholders or any of their respective Affiliates, except, in the case of Directors and officers, as related to insurance brokerage activities, unless such Director did not become aware of such opportunity related to insurance brokerage activities in his or her capacity as a Director of the Corporation.

17. Definitions. As used in this Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article or Section of this Certificate of Incorporation, the term:

(a) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; provided, that (i) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates and (ii) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation or any rights conferred on such stockholder pursuant to the Stockholder Agreement (including any representatives of such stockholder serving on the Board).

(b) "Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC" means the Third Amended and Restated Limited Liability Company Agreement, dated as of [•], 2019, by and among the Corporation, the Post-IPO LLC Members and the other Persons that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(c) "Board" is defined in Section 5.1(ii)(1).

(d) "By-laws" is defined in Section 7.1.

(e) "Certificate of Incorporation" is defined in the recitals.

(f) "Chairman" means the Chairman of the Board.

(g) "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

(h) "Class A Common Stock" is defined in Section 4.1.

(i) "Class B Common Stock" is defined in Section 4.1.

(j) "Common Stock" is defined in Section 4.1.

(k) "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

(l) "Corporation" means BRP Group, Inc.

(m) "Covered Person" is defined in Section 11.1.

(n) "Director" is defined in Section 7.1.

(o) "Disposition Event" means any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer), unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of Common Stock and series of Preferred Stock that are generally entitled to vote in the election of Directors prior to such transaction or series of transactions, continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions as immediately prior to such transaction or series of transactions.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

(q) "General Corporation Law" is defined in the recitals.

(r) "LLC Unit" means a nonvoting interest unit of Baldwin Risk Partners, LLC.

(s) "Baldwin Risk Partners, LLC" means Baldwin Risk Partners, LLC, a Delaware limited liability company or any successor thereto.

(t) "Majority Ownership Requirement" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Post-IPO LLC Members and any Permitted Transferee collectively, of shares of Common Stock representing at least a majority of the issued and outstanding shares of Common Stock.

(u) "Paired Interest" means one LLC Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC.

(v) "Permitted Transferee" means (i) in the case of any transferor that is not a natural person, any Person that is an Affiliate of such transferor and (ii) in the case of any transferor that is a natural person, (A) any Person to whom Common Stock is transferred from such transferor (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such transferor, (B) a trust that is for the exclusive benefit of such transferor or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

(w) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(x) "Post-IPO LLC Members" means Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, Montoya & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., Black Insurance and Financial Services, LLC, Robert J. Wentzel Family Partnership, iPEP Solutions LLC, and Affordable Home Insurance, Inc.

(y) "Preferred Stock" is defined in Section 4.1.

(z) "Preferred Stock Directors" is defined in Section 7.1.

(aa) "Principal Stockholders" means the Post-IPO LLC Members and each of their respective Permitted Transferees.

(bb) "Proceeding" is defined in Section 11.1.

(cc) "Stock Adjustment" is defined in Section 5.1(ii)(3).

(dd) "Stockholder Agreement" means the Stockholders Agreement, dated as of [●], 2019, by and among the Corporation, the Post-IPO LLC Members and the other Persons who may become parties thereto from time to time, as they same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(ee) "Substantial Ownership Requirement" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange

Act) by the Post-IPO LLC Members and any Permitted Transferee collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

(ff) "Transfer" of a share of Class B Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a "Transfer": (i) the granting of a revocable proxy pursuant to the Stockholder Agreement or to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation and/or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (y) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (z) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer"; or (v) the fact that the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock.

(gg) "Vice Chairman" means the Vice Chairman of the Board.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of BRP Group, Inc. has been duly executed by the officer below this [●] day of [●], 2019.

By: _____
Name: Trevor L. Baldwin
Title: Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

EXHIBIT 3.2

AMENDED AND RESTATED BY-LAWS

of

BRP GROUP, INC.

(A Delaware Corporation)

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

"**Assistant Secretary**" means an Assistant Secretary of the Corporation.

"**Assistant Treasurer**" means an Assistant Treasurer of the Corporation.

"**Board**" means the Board of Directors of the Corporation.

"**By-laws**" means the By-laws of the Corporation, as amended and restated.

"**Certificate of Incorporation**" means the Certificate of Incorporation of the Corporation, as amended and restated.

"**Chairman**" means the Chairman of the Board and includes any Executive Chairman.

"**Chief Executive Officer**" means the Chief Executive Officer of the Corporation.

"**control**" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Corporation**" means BRP Group, Inc.

"**Derivative**" is defined in Section 2.02(d)(iii).

"**Directors**" means the directors of the Corporation.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, and the rules and regulations promulgated thereunder.

"**Executive Chairman**" means the Executive Chairman of the Board.

"**General Corporation Law**" means the General Corporation Law of the State of Delaware, as amended.

"**law**" means any U.S. or non-U.S. federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

"**Nominating Stockholder**" is defined in Section 3.03(b).

"**Notice of Business**" is defined in Section 2.02(c).

"**Notice of Nomination**" is defined in Section 3.03(c).

"**Notice Record Date**" is defined in Section 2.04(a).

"**Office of the Corporation**" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.

"**President**" means the President of the Corporation.

"**Proponent**" is defined in Section 2.02(d)(i).

"**Public Disclosure**" is defined in Section 2.02(i).

"**SEC**" means the Securities and Exchange Commission.

"**Secretary**" means the Secretary of the Corporation.

"**Stockholder Associated Person**" is defined in Section 2.02(j).

"**Stockholder Business**" is defined in Section 2.02(b).

"**Stockholder Information**" is defined in Section 2.02(d)(iii).

"**Stockholder Nominees**" is defined in Section 3.03(b).

"**Stockholders**" means the stockholders of the Corporation.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of [•], 2019, by and among the Corporation, Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, Montoya & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., Black Insurance and Financial Services, LLC, Robert J. Wentzel Family Partnership, iPEO Solutions LLC, and Affordable Home Insurance, Inc. and the other Persons who may become parties thereto from time to time, as it may be amended, supplemented or modified.

"**Treasurer**" means the Treasurer of the Corporation.

"**Vice President**" means a Vice President of the Corporation.

"**Voting Commitment**" is defined in Section 3.04.

"**Voting Record Date**" is defined in Section 2.04(a).

ARTICLE 2
STOCKHOLDERS

Section 2.01. *Place of Meetings*. Meetings of Stockholders may be held within or without the State of Delaware, at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

Section 2.02. *Annual Meetings; Stockholder Proposals*.

(a) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors, which is governed by Section 3.03) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.02 shall be conducted. To be properly brought before a meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 2.2 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of this Section 2.02. Subject to Section 2.02(k), and except with respect to nominations or elections of Directors, which are governed by Section 3.03, Section 2.02(b)(ii) is the exclusive means by which a Stockholder may bring business before a meeting of Stockholders; *provided* that if Rule 14a-8 of the Exchange Act (or any successor rule) is applicable, a Stockholder may not bring business before any meeting if the Stockholder fails to meet the requirements of such rule. Any business brought before a meeting in accordance with Section 2.02(b)(ii) is referred to as "**Stockholder Business**."

(c) Subject to Section 2.02(k), at any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Business**") and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (i) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (ii) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (A) no earlier than one hundred and twenty (120) days before such annual meeting and (B) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 2.02(c), with respect to the annual meeting of stockholders of the Corporation for 2020, the date of the preceding year's annual meeting of stockholders shall be deemed to be May 1, 2019. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business (the "**Proponent**"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of securities and/or borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation or with a value derived in whole or in part from the value or decrease in value of any class or series of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "**Derivative**"), (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (F) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (G) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (H) any performance-related fees (other than an asset-based fee) that the Proponent or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.02(d)(i) to (iii) is referred to herein as "**Stockholder Information**";

(iv) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Proponent's or Stockholder Associated Person's immediate family sharing the same household;

(v) a representation to the Corporation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;

(vi) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vii) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;

(viii) a representation to the Corporation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from the Stockholders in support of such Stockholder Business;

(ix) all other information that would be required to be filed with the SEC if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(x) a representation and covenant for the benefit of the Corporation that the Proponents shall provide any other information reasonably requested by the Corporation.

(e) The Proponents shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(f) In addition, the Proponent shall further update and supplement the information provided to the Corporation in the Notice of Business or upon the Corporation's request pursuant to Section 2.02(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of ten (10) business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.02, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business, such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.02, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(i) "**Public Disclosure**" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) "**Stockholder Associated Person**" means, with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Stockholder or such beneficial owner.

(k) The notice requirements of this Section 2.02 shall be deemed satisfied with respect to Stockholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this Section 2.02 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 2.03. *Special Meetings*. Special meetings of the Stockholders may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the Stockholders shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of Stockholders shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

Section 2.04. *Record Date*.

(a) For the purpose of determining the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date (the "**Notice Record Date**"), which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) or less than ten (10) days before the date of such meeting. The Notice Record Date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes

such Notice Record Date, that a later date on or before the date of the meeting shall be the date for making such determination (the "**Voting Record Date**"). For the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten (10) days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to (i) receive payment of any dividend or other distribution or allotment of any rights, (ii) exercise any rights in respect of any change, conversion or exchange of stock or (iii) take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) days prior to such action.

(b) If no such record date is fixed:

(i) the record date for determining Stockholders entitled to notice of, and to vote at, a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) when a determination of Stockholders of record entitled to notice of, or to vote at, any meeting of Stockholders has been made as provided in this Section 2.04, such determination shall apply to any adjournment thereof, unless the Board fixes a new Voting Record Date for the adjourned meeting, in which case the Board shall also fix such Voting Record Date or a date earlier than such date as the new Notice Record Date for the adjourned meeting.

Section 2.05. *Notice of Meetings of Stockholders*. Whenever, under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting; the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting; the Voting Record Date, if such date is different from the Notice Record Date; and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each Stockholder entitled to vote at such

meeting as of the Notice Record Date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, and directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.05 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If, after the adjournment, a new Voting Record Date is fixed for the adjourned meeting, the Board shall fix a new Notice Record Date in accordance with Section 2.04(b)(iii) hereof and shall give notice of such adjourned meeting to each Stockholder entitled to vote at such meeting as of the Notice Record Date.

Section 2.06. *Waivers of Notice*. Whenever the giving of any notice to Stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

Section 2.07. *List of Stockholders*. The Secretary shall prepare and make available, at least ten (10) days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, the Stockholder's agent or attorney, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

Section 2.08. *Quorum of Stockholders; Adjournment*. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders shall constitute a quorum for the transaction of any business at such meeting, except that, where a separate vote by a class or series of classes of shares is required, a quorum shall consist of no less than a majority of the voting power of all outstanding shares of stock of such class or series of classes, as applicable. In the absence of a quorum, the holders of

a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.09. *Voting; Proxies*. Unless otherwise provided by the General Corporation Law or in the Certificate of Incorporation, every Stockholder entitled to vote at any meeting of Stockholders shall be entitled to one vote for each share of stock held by such Stockholder which has voting power upon the matter in question. At any meeting of Stockholders, all matters other than the election of Directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect Directors. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy expressly provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

Section 2.10. *Voting Procedures and Inspectors at Meetings of Stockholders*. The Board, in advance of any meeting of Stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 2.11. *Conduct of Meetings; Adjournment*. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the Chairman or, in the absence of the Chairman, the Chief Executive Officer or, in the absence of the Chairman and the Chief Executive Officer, the President or, if there is no Chairman, Chief Executive Officer or President, or if they are absent, a Vice President and, in the case that more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to questions or comments by participants. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting. To the extent permitted by applicable law, meetings of stockholders may be conducted by remote communications, including by webcast.

Section 2.12. *Order of Business*. The order of business at all meetings of Stockholders shall be as determined by the person presiding over the meeting.

Section 2.13. *Written Consent of Stockholders Without a Meeting*. If, and only if, the Certificate of Incorporation expressly permits action to be taken at any annual or special meeting of Stockholders without a meeting, without prior notice and without a vote, then a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, the Office of the Corporation or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers*. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02. *Term of Office*. The Board shall consist of members as determined in accordance with the Certificate of Incorporation. Subject to obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

Section 3.03. *Nominations of Directors*.

(a) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), only persons who are nominated in accordance with the procedures set forth in this Section 3.03 are eligible for election as Directors.

(b) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 3.03 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote for the election of Directors at the meeting and (C) complies with the notice and other provisions of this Section 3.03. Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), Section 3.03(b)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.03(b)(ii) are referred to as "**Stockholder Nominees**." A Stockholder nominating persons for election to the Board is referred to as the "**Nominating Stockholder**."

(c) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Nomination**"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Corporation, addressed to the attention of the Secretary, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (A) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (B) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (1) no earlier than one hundred and twenty (120) days before such annual meeting and (2) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 2.02(c), with respect to the annual meeting of stockholders of the Corporation for 2019, the date of the preceding year's annual meeting of stockholders shall be deemed to be May 1, 2018; and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than one hundred and twenty (120) days before and no later than the later of ninety (90) days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least one hundred (100) days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person;

(ii) a representation to the Corporation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by Section 3.04;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Nominating Stockholder's or its Stockholder Associated Person's immediate family sharing the same household;

(vi) a representation to the Corporation as to whether each Nominating Stockholder intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (B) otherwise to solicit proxies from Stockholders in support of such nomination;

(vii) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(viii) a representation and covenant for the benefit of the Corporation that the Nominating Stockholders shall provide any other information reasonably requested by the Corporation.

(g) The Nominating Stockholders shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(h) In addition, the Nominating Stockholders shall further update and supplement the information provided to the Corporation in the Notice of Nomination or upon the Corporation's request pursuant to Section 3.03(g) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days before the

meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(i) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this Section 3.03, and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(j) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.03, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(k) Nothing in this Section 3.03 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 3.04. *Nominee and Director Qualifications*. Unless the Board determines otherwise or the Stockholders Agreement provides otherwise (as long as such agreement is in effect), to be eligible to be a nominee for election or reelection as a Director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the Office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to Directors.

Section 3.05. *Resignation.* Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. *Compensation.* Each Director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees (payable in cash or equity) for attendance at Directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in connection with the performance of his or her duties. Each Director who shall serve as a member of any committee of Directors in consideration of serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in the performance of his or her duties. Nothing contained in this Section 3.06 shall preclude any Director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

Section 3.07. *Regular Meetings.* Regular meetings of the Board may be held without notice at such times and at such places within or without the State of Delaware as may be determined from time to time by the Board or its Chairman.

Section 3.08. *Special Meetings.* Special meetings of the Board may be held at such times and at such places within or without the State of Delaware as may be determined by the Chairman or the Chief Executive Officer on at least twenty-four (24) hours' notice to each Director given by one of the means specified in Section 3.11 hereof other than by mail, or on at least three (3) days' notice if given by mail.

Section 3.09. *Telephone Meetings.* Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10. *Adjourned Meetings.* A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three (3) days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11. *Notice Procedure.* Subject to Section 3.08 and 3.12 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail or electronic mail addressed to such Director at such Director's address or email address, as applicable, as it appears on the records of the Corporation, facsimile or by other means of electronic transmission.

Section 3.12. *Waiver of Notice.* Whenever the giving of any notice to Directors is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

Section 3.13. *Organization.* At each meeting of the Board, the Chairman or, in the absence of the Chairman, the Chief Executive Officer shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14. *Quorum of Directors.* The presence in person of a majority of the total members of Board, provided that one of such members present is either the Chairman or the Chief Executive Officer (if the Chief Executive Officer is then a member of the board), shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 3.15. *Action by Majority Vote.* Except as otherwise expressly required by these By-laws, or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board; provided that to the extent one or more Directors recuses himself or herself from an act, the act of a majority of the remaining Directors present shall be the act of the Board.

Section 3.16. *Action Without Meeting.* Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4
COMMITTEES OF THE BOARD

The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may, by resolution, adopt charters for one or more of such committees. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, and to the extent provided in the resolution of the Board designating such committee or the charter for such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. The Board may remove any Director from any committee at any time, with or without cause. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article 3.

ARTICLE 5
OFFICERS

Section 5.01. *Positions; Election.* The Board may from time to time elect officers of the Corporation, which may include a Chairman, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such officers and to prescribe their respective terms of office, authorities and duties. Any number of offices may be held by the same person. Should the Corporation or any of its Subsidiaries enter into any management services or similar agreement with another entity (each as may be amended, supplemented, restated or replaced from time to time), the officers of the Corporation may be the officers or employees of such entity to the extent permitted by applicable law.

Section 5.02. *Term of Office.* Each officer of the Corporation shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board or, in the case of appointed officers, by any elected officer upon whom such power of appointment shall have been conferred by the Board. The election or appointment of an officer shall not of itself create contract rights.

Section 5.03. *Chairman.* The Chairman shall preside at all meetings of the Stockholders and at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board. In addition to the responsibilities, powers and duties of the Chairman, an Executive Chairman (if there be one) shall exercise such powers and perform such other duties as shall be determined from time to time by the Board and may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.04. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer shall preside at all meetings of the Stockholders and at all meetings of the Board at which the Chairman is not present. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may be determined from time to time by the Board.

Section 5.05. *President.* The President shall have duties incident to the office of President, and any other duties as may from time to time be assigned to the President by the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) or the Board and subject to the control of the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) and the Board in each case. The President shall preside at all meetings of the Stockholders at which the Chairman and the Chief Executive Officer are not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.06. *Vice Presidents.* Vice Presidents shall have the duties incident to the office of Vice President and any other duties that may from time to time be assigned to the Vice President by the Chief Executive Officer, the President or the Board. A Vice President shall preside at all meetings of the Stockholders at which the Chairman, the Chief Executive Officer and the President are not present. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.07. *Secretary.* The Secretary shall attend all meetings of the Board and of the Stockholders, record all the proceedings of the meetings of the Board and of the Stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the Stockholders and perform such other duties as may be prescribed by the Board, the Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary or an Assistant Secretary shall have authority to affix the same on any instrument that may require it, and when so affixed, the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Executive Chairman, Chief Executive Officer, President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, see that the reports, statements and other documents required by applicable law are properly kept and filed and, in general, perform all duties incident to the office of secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board, the Chief Executive Officer or the President.

Section 5.08. *Treasurer.* The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board, against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed, regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation, have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same, render to the Chief Executive Officer, the President or the Board, whenever the Chief Executive Officer, the President or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation, disburse the funds of the Corporation as ordered by the Board and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board, the Chief Executive Officer or the President.

Section 5.09. *Assistant Secretaries and Assistant Treasurers.* Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board, the Chief Executive Officer or the President.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Certificates Representing Shares.* The shares of stock of the Corporation may be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates (if any), such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman, the Chief Executive Officer, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 6.02. *Transfer and Registry Agents.* The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 6.03. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.04. *Form of Records.* Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 6.05. *Seal.* The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 6.06. *Fiscal Year.* The fiscal year of the Corporation shall be determined by the Board.

Section 6.07. *Amendments.* These By-laws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the General Corporation Law.

Section 6.08. *Conflict with Applicable Law or Certificate of Incorporation.* These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

New York **Paris**
Northern California **Madrid**
Washington DC **Tokyo**
São Paulo **Beijing**
London **Hong Kong**

Davis Polk & Wardwell LLP 212 450 4000 tel
450 Lexington Avenue 212 701 5800 fax
New York, NY 10017

EXHIBITS 5.1 AND 23.6

OPINION OF DAVIS POLK & WARDWELL LLP

September 23, 2019

BRP Group, Inc.
4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607

Ladies and Gentlemen:

BRP Group, Inc., a Delaware corporation (the "**Company**"), has filed with the Securities and Exchange Commission a Registration Statement on Form S-1 (the "**Registration Statement**") and the related prospectus (the "**Prospectus"**) for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), [●] shares of its Class A common stock, par value $0.01 per share (the "**Securities**"), including [●] shares subject to the underwriters' over-allotment option, as described in the Registration Statement.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, we advise you that, in our opinion, when the price at which the Securities to be sold has been approved by or on behalf of the Board of Directors of the Company and when the Securities have been issued and delivered against payment therefor in accordance with the terms of the Underwriting Agreement referred to in the prospectus which is a part of the Registration Statement, the Securities will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

EXHIBIT 10.1

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

BALDWIN RISK PARTNERS, LLC

Dated as of [●], 2019

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") OF BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "**Company**"), dated as of [•], 2019, by and among the Company, BRP Group, Inc., a Delaware corporation ("**Pubco**"), and the other Persons listed on the signature pages hereto.

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation which was executed and filed with the Secretary of State of the State of Delaware on October 23, 2012;

WHEREAS, Baldwin Insurance Group Holdings, LLC, Laura R. Sherman, Elizabeth H. Krystyn, Kristopher A. Wiebeck, Trevor L. Baldwin, John A. Valentine, Daniel Galbraith, Bradford L. Hale, Joseph D. Finney and The Villages Invesco, LLC entered into the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of March 13, 2019 (the "**Prior LLC Agreement**,");

WHEREAS, pursuant to the terms of the Reorganization Agreement, dated as of [•], 2019, by and among the Company, Pubco and the Pre-IPO Holders (the "**Reorganization Agreement**"), the parties thereto have agreed to consummate the reorganization of the Company and to take the other actions contemplated in such Reorganization Agreement (collectively, the "**Reorganization**"); and

WHEREAS, the parties listed on the signature pages hereto and listed on Schedule A (as defined below) represent all of the holders of limited liability company interests in the Company (the "**Members**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the Members hereto hereby agree to amend and restate the Prior LLC Agreement, as of the Effective Time, in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. *Definitions*.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business**" means the business of distributing insurance products and services as conducted by the Company and its Subsidiaries.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Tampa, Florida are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for each Member pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Managing Member;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Class A Common Stock**" means Class A common stock, $0.01 par value per share, of Pubco.

"**Class B Common Stock**" means Class B common stock, $0.01 par value per share, of Pubco.

"**Class B Securities Purchase Agreements**" means the Class B Securities Purchase Agreements, dated as of the date hereof, by and among Pubco and each of the Pre-IPO Holders.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Company Minimum Gain**" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Competitive Activity**" means (i) any business that competes with the business of the Company or any of its subsidiaries, or (ii) acquiring directly or through an Affiliate in the aggregate directly or beneficially, whether as a shareholder, partner, member or otherwise, any equity (including stock options or warrants, whether or not exercisable),

voting or profit participation interests (collectively, "**Ownership Interests**") in a Competitive Enterprise (it being understood that this clause (ii) shall not apply to prohibit the holding of an Ownership Interest if (a) at the time of acquisition of such Ownership Interest, the Person in which such direct or indirect Ownership Interest is acquired is not a Competitive Enterprise and the Member is not aware at the time of such acquisition, after reasonable inquiry, that such Person has any plans to become a Competitive Enterprise or (b) such Ownership Interest is a passive ownership position of less than five percent (5%) in any company whose shares are publicly traded).

"**Competitive Enterprise**" means any Person or business enterprise (in any form, including without limitation as a corporation, partnership, limited liability company or other Person), or subsidiary, division, unit, group or portion thereof, whose primary business is engaging in a Competitive Activity (as reasonably determined by the Managing Member). For the sake of clarity, in the case of a subsidiary, division, unit, group or portion whose primary business is described above: (1) the larger business enterprise or Person owning such subsidiary, division, unit, group or portion shall not be deemed to be a Competitive Enterprise unless the primary business of such larger business enterprise or Person is engaged in a Competitive Activity and (2) the subsidiary, division, unit, group or portion whose primary business is engaging in a Competitive Activity shall be deemed a Competitive Enterprise.

"**Contribution and Exchange Agreements**" means the Contribution and Exchange Agreements, by and among the Company and certain of the Pre-IPO Holders.

"**Control**" (including the terms "**controlling**" and "**controlled**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Covered Person**" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity, and (iii) each officer, director, shareholder (other than any public shareholder of Pubco that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, Pubco (in the event Pubco is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 *et seq*.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal

Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"**DGCL**" means the State of Delaware General Corporation Law, as amended from time to time.

"**Effective Time**" means a time that is substantially concurrent with, but immediately prior to, the closing of the IPO.

"**Equity Securities**" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Fiscal Year**" means the Company's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the Managing Member.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Indebtedness**" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Involuntary Transfer**" means any Transfer of Units by a Member resulting from (i) any seizure under levy of attachment or execution, (ii) any bankruptcy (whether voluntary or involuntary), (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property, (iv) any divorce or separation agreement or a final decree of a court in a divorce action or (v) death or permanent disability.

"**IPO**" means the initial underwritten public offering of Pubco.

"**IRS**" means the Internal Revenue Service of the United States.

"**Liens**" means any pledge, encumbrance, security interest, purchase option, conditional sale agreement, call or similar right.

"**LLC Unit**" means a common limited liability interest in the Company.

"**Managing Member**" means (i) Pubco so long as Pubco has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

"**Member**" means any Person named as a Member of the Company on the Member Schedule and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"**Member Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Member Nonrecourse Deductions**" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-Pubco Member**" means any Member that is not a Pubco Member.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Percentage Interest**" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of LLC Units owned of record thereby and (ii) the denominator of which is the aggregate number of LLC Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"**Permitted Transferee**" means, other than with respect to Pubco, (a) any Member and (b) (i) in the case of any Member that is not a natural person, any Person that is an Affiliate of such Member or its beneficial owners, and (ii) in the case of any

Member that is a natural person, (A) any Person to whom LLC Units are Transferred from such Member (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Member, (B) a trust, family-partnership or estate-planning vehicle that is for the exclusive benefit of such Member or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"**Pre-IPO Holders**" means each Member as of the Effective Time (after taking the Reorganization into account) other than Pubco.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**Pubco Common Stock**" means all classes and series of common stock of Pubco, including the Class A Common Stock and Class B Common Stock.

"**Pubco Member**" means (i) Pubco and (ii) any Subsidiary of Pubco (other than the Company and its Subsidiaries) that is or becomes a Member.

"**Recapitalization Agreement**" means the Recapitalization Agreement, dated as of the date hereof, by and among the Company and certain of the Pre-IPO Holders.

"**Redeemed Units Equivalent**" means the product of (a) the Share Settlement, times (b) the Unit Redemption Price.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco and certain of the Pre-IPO Holders.

"**Relative Percentage Interest**" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"**Reorganization Date Capital Account Balance**" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"**Reorganization Documents**" means the Reorganization Agreement; the Recapitalization Agreement; the Contribution and Exchange Agreements; this Agreement; the Class B Securities Purchase Agreements; the Tax Receivable Agreement; the Registration Rights Agreement and the Stockholders Agreement.

"**Reserves**" means, as of any date of determination, amounts allocated by the Managing Member, in its reasonable judgment, to reserves maintained for working capital of the Company, for contingencies of the Company, for operating expenses and debt reduction of the Company.

"**Restricted Person**" means (a) each Non-Pubco Member, and (b) in the case of a Non-Pubco Member that is an entity, each direct or indirect owner of Equity Securities of such Non-Pubco Member that agrees (by executing a joinder to this Agreement or other agreement with the Company or Pubco) to be a Restricted Person hereunder.

"**SEC**" means the United States Securities and Exchange Commission.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among each of the Pre-IPO Holders and Pubco.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Pre-IPO Holders and any Permitted Transferees, collectively, of shares of common stock of Pubco representing at least ten percent (10%) of the issued and outstanding shares of the common stock of Pubco.

"**Substitute Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" means a distribution made by the Company pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) or a distribution made by the Company pursuant to another provision of Section 5.03 but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"**Tax Distribution Amount**" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 5.03(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (w) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (x) Section 6655(e)(2)(C)(ii) is in effect, (y) such Member's only income is from the Company, and (z) the Tax Rate applies, which amount shall be calculated based on the projections believed by the Managing Member in good faith to be, reasonable projections of the net taxable income to be allocated to such Units pursuant to this Agreement and without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 5.03(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 5.03(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 5.03(e)(i)).

(ii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 5.03(e)(ii), the product of (x) the net taxable income, determined without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code projected, in the good faith belief of the Managing Member, to be allocated to such Units pursuant to this Agreement during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 5.03(e)(i) would have been made or, in the case of the first distribution pursuant to Section 5.03(e)(i)Section 5.03(b), the date of this Agreement), and (y) the Tax Rate.

(iii) With respect to an entire Fiscal Year to be calculated for purposes of Section 5.03(e)(iii), the excess, if any, of (A) the product of (x) the net taxable income, determined without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code, allocated to such Units pursuant to this Agreement for the relevant Fiscal Year, and (y) the Tax Rate, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 5.03(e)(iii) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

For purposes of this Agreement, in determining the Tax Distribution Amount of a Member, (a) taxable income and taxable loss allocated to a Pre-IPO Holder with respect to any period prior to the Effective Time (whether with respect to income or loss of the Company, or income or loss of a Subsidiary of the Company) shall be disregarded and not taken into account, and no Tax Distribution shall be payable to the Members with respect thereto, and (b) the taxable income allocated to such Member's Units shall be offset by any taxable losses (determined without regard to any adjustments pursuant to Section 704(c), 734, 743, or 754 of the Code) previously allocated to such Units to the extent such losses were not allocated in the same proportion as the Member's Percentage Interests and have not previously offset taxable income in the determination of the Tax Distribution Amount.

"**Tax Rate**" means the highest marginal tax rates for an individual or corporation that is resident in the State of Florida applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code, which Tax Rate shall be the same for all Members.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of the date hereof, by and among Pubco and each of the Non-Pubco Members.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transfer**" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article 8. The terms "**Transferred**", "**Transferring**", "**Transferor**", "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Units**" means LLC Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

"**Unit Redemption Price**" means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the date of Redemption (or the date of the Call Notice, as applicable), subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Unit Redemption Price shall be determined in good faith by a committee of the board of directors of Pubco composed of a majority of the directors of Pubco that do not have an interest in the LLC Units being redeemed.

(b) Each of the following terms is defined in the Section set forth opposite such term:

“Agreement”	Preamble
“Call Member”	9.02(a)
“Call Notice”	9.02(a)
“Call Units”	9.02(a)
“Cash Settlement”	10.01(b)
“Company”	Preamble
“Company Parties”	9.01(b)
“Confidential Information”	13.11(b)
“Contribution Notice”	10.01(b)
“Controlled Entities”	11.02(e)
“Direct Exchange”	10.04(a)
“Dispute”	14.01
“Dissolution Event”	12.01(c)
“Economic Pubco Security”	4.01(a)
“e-mail”	13.03
“Exercisable Units”	10.02(a)
“Exchange Election Notice”	10.04(b)
“Exchanged Units”	10.02(a)
“Expenses”	11.02(e)
“GAAP”	3.03(b)
“Indemnification Sources”	11.02(e)
“Indemnitee-Related Entities”	11.02(e)(i)

“Initiating Party”	14.01
“Jointly Indemnifiable Claims”	11.02(e)(ii)
“Member Parties”	13.11
“Member Schedule”	3.01(b)
“Non-Exercisable Units”	10.02(b)
“Officers”	7.05(a)
“Panel”	14.01
“Prior LLC Agreement”	Recitals
“Prior Put Right”	10.02(a)
“Pubco”	Preamble
“Pubco Offer”	10.05(a)
“Redeemed Units”	10.01(a)
“Redeeming Member”	10.01(a)
“Redemption”	10.01(a)
“Redemption Date”	10.01(a)
“Redemption Notice”	10.01(a)
“Redemption Right”	10.01(a)
“Regulatory Allocations”	5.04(c)
“Reorganization”	Recitals
“Reorganization Agreement”	Recitals
“Responding Party”	14.01
“Retraction Notice”	10.01(b)
“Revaluation”	5.02(c)
“Share Settlement”	10.01(b)
“Tax Matters Representative”	6.01
“Transferor Member”	5.02(b)
“Withholding Advances”	5.06(b)

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE 2
THE COMPANY

Section 2.01. *Formation*. The Company was formed upon the filing of the certificate of formation of the Company with the Secretary of State of the State of Delaware on October 23, 2012. The authorized officer or representative, as an "authorized person" within the meaning of the Delaware Act, shall file and record any amendments and/or restatements to the certificate of formation of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Delaware and of any other jurisdiction in which

the Company may conduct business. The authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

Section 2.02. *Name*. The name of the Company shall be Baldwin Risk Partners, LLC; provided that the Managing Member may change the name of the Company to such other name as the Managing Member shall determine, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to effect such change.

Section 2.03. *Term*. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 12.

Section 2.04. *Registered Agent and Registered Office*. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Delaware Act.

Section 2.05. *Purposes*. The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to engage in the Business and to carry on any other lawful act or activities for which limited liability companies may be organized under the Delaware Act.

Section 2.06. *Powers of the Company*. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. *Partnership Tax Status*. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. *Regulation of Internal Affairs*. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09. *Ownership of Property*. Legal title to all Property, conveyed to, or held by the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10. *Subsidiaries*. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

Section 2.11. *Qualification in Other Jurisdictions*. The Managing Member shall execute, deliver and file certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business. In those jurisdictions in which the Company may wish to conduct business in which qualification or registration under assumed or fictitious names is required or desirable, the Managing Member shall cause the Company to be so qualified or registered in compliance with Applicable Law.

ARTICLE 3
UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01. *Units; Admission of Members*. (a) Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gain, loss, deduction and expense of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement, shall be represented by Units. The ownership by a Member of Units shall entitle such Member to allocations of profits and losses and other items and distributions of cash and other property as is set forth in Article 5. Units shall be issued in non-certificated form.

(b) Effective upon the Reorganization, pursuant to Section 2.1(b)(i)-(iii) of the Reorganization Agreement, (i) Pubco has been admitted to the Company as the Managing Member and (ii) the Company has, pursuant to the Recapitalization Agreement and Contribution and Exchange Agreements, reclassified all of its outstanding equity interests into and issued, respectively, LLC Units. After giving effect to the reclassification and issuances described in clause (ii) above and the Reorganization, each of the Pre-IPO Holders owns a number of LLC Units calculated as set forth in the Recapitalization Agreement and the Contribution and Exchange Agreements. Such information shall be recorded by the Company in a schedule setting forth the names and the number of LLC Units owned by each Member (the "**Member Schedule**"), which shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement. Notwithstanding anything to the contrary contained herein or in the Delaware Act, neither the Managing Member nor the Company shall be required to disclose an unredacted Member Schedule to any Non-Pubco Member, or any other information showing the identity of the other Non-Pubco Members or the number of LLC Units or shares of Class B Common Stock owned by another Non-Pubco Member. For each Non-Pubco Member, the Company shall provide such Member, upon request, a redacted copy of the Member Schedule revealing only such Member's LLC Units, the total issued and outstanding LLC Units, and such Member's Percentage Interest. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended

by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(c) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve, including with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne by all Members in proportion to their respective Percentage Interests.

Section 3.02. *Substitute Members and Additional Members*. (a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8 and issuances pursuant to the Recapitalization Agreement and Contribution and Exchange Agreements), (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement, (iii) the Managing Member shall have received the opinion of counsel, if any, required by Section 3.02(b) in connection with such Transfer and (iv) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filling is necessary in order to qualify the company to conduct business or to preserve the limited liability of the Members. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member reasonably satisfactory to the Managing Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to Article 10 of this Agreement.

(c) If a Member shall Transfer all (but not less than all) of its Units, the Member shall thereupon cease to be a Member of the Company.

(d) All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Managing Member and the Company against any losses, claims, damages or liabilities to which the Managing Member, the Company, or any of their Affiliates may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee in connection with such Transfer.

(e) In connection with any Transfer of any portion of a Member's Units pursuant to Article 10 of this Agreement, the Managing Member shall cause the Company to take any action as may be required under Article 10 of this Agreement or requested by any party thereto to effect such Transfer promptly.

Section 3.03. *Tax and Accounting Information*. (a) *Accounting Decisions and Reliance on Others*. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Applicable Law and with accounting methods followed for federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) *Records and Accounting Maintained*. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Company shall be used for financial reporting and for federal income tax purposes.

(c) *Financial Reports*.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of Pubco (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event neither Pubco nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to Pubco and each of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met:

(A) not later than ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the Fiscal Year and ending on the last day of such quarter.

(d) *Tax Returns*.

(i) The Company shall timely prepare or cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return; and

(ii) The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year and in any event by August 1, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; *provided* that estimates of such information believed by the Managing Member in good faith to be reasonable shall be provided by April 1, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or

any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

(e) *Inconsistent Positions*. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04. *Books and Records*. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. For so long as the Substantial Ownership Requirement is met, each Non-Pubco Member shall have any right to inspect the books and records of Pubco, the Company or any of its Subsidiaries; *provided* that (i) such inspection shall be at reasonable times and upon reasonable prior notice to the Company, but not more frequently than once per calendar quarter and (ii) neither Pubco, the Company nor any of its Subsidiaries shall be required to disclose (x) any information the Managing Member determines to be competitively sensitive, (y) any privileged information of Pubco, the Company or any of its Subsidiaries so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Non-Pubco Members, as the case may be, without the loss of any such privilege, or (z) the Member Schedule or related information described in Section 3.01(b).

ARTICLE 4
PUBCO OWNERSHIP; RESTRICTIONS ON PUBCO STOCK

Section 4.01. *Pubco Ownership*. (a) Except as otherwise determined by Pubco, if at any time Pubco issues a share of Class A Common Stock or any other Equity Security of Pubco entitled to any economic rights (including in the IPO) (an "**Economic Pubco Security**") with regard thereto (other than Class B Common Stock, or other Equity Security of Pubco not entitled to any economic rights with respect thereto), (i) the Company shall issue to Pubco one LLC Unit (if Pubco issues a share of Class A Common Stock) or such other Equity Security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any, shall be concurrently contributed to the Company; *provided*, *however*, that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 5.03(c),

then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations and *provided, further*, that if Pubco issues any shares of Class A Common Stock (including in the IPO) in order to purchase or fund the purchase from a Non-Pubco Member of a number of LLC Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock, in each case equal to the number of shares of Class A Common Stock issued, then the Company shall not issue any new LLC Units in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-Pubco Member or transferor of Class A Common Stock, as applicable, as consideration for such purchase).

(b) For the avoidance of doubt, this Article 4 shall apply to the issuance and distribution to holders of shares of Pubco Common Stock of rights to purchase Equity Securities of Pubco under a "poison pill" or similar shareholders rights plan (it also being understood that upon redemption or exchange of LLC Units (including any such right to purchase LLC Units in the Company) for shares of Class A Common Stock, such Class A Common Stock will be issued together with a corresponding right to purchase Equity Securities of Pubco).

(c) If at any time Pubco issues one or more shares of Class A Common Stock in connection with an equity incentive program, whether such share or shares are issued upon exercise of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Company shall issue to Pubco a corresponding number of LLC Units; provided that Pubco shall be required to concurrently contribute the net proceeds (if any) received by Pubco from or otherwise in connection with such corresponding issuance of one or more shares of Class A Common Stock, including the exercise price of any option exercised, to the Company. If any such shares of Class A Common Stock so issued by Pubco in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the LLC Units that are issued by the Company to Pubco in connection therewith in accordance with the preceding provisions of this Section 4.01(c) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the LLC Units issued by the Company in accordance with the preceding provisions of this Section 4.01(c) shall automatically vest or be forfeited. Any cash or property held by either Pubco or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Stock that fails to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Stock.

Section 4.02. *Restrictions on Pubco Common Stock*. (a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional LLC Units to Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person, (ii) the Company may not issue any additional LLC Units to any Person (other than Pubco or any of its Subsidiaries) unless simultaneously therewith Pubco issues or sells an equal number of shares of Class B Common Stock to such Person and (iii) the Company may not issue any

other Equity Securities of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith, Pubco or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of Pubco or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) Pubco and its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from Pubco or any of its Subsidiaries an equal number of LLC Units for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of LLC Units for no consideration) and (ii) Pubco and its Subsidiaries may not redeem or repurchase any other Equity Securities of Pubco unless substantially simultaneously therewith the Company redeems or repurchases from Pubco or any of its Subsidiaries an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of Pubco for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (x) the Company may not redeem, repurchase or otherwise acquire LLC Units from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels LLC Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of Pubco of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Pubco (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Pubco in connection with the redemption or repurchase of any shares or other Equity Securities of Pubco or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding LLC Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels LLC Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding LLC Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Pubco Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Pubco Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding LLC Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the Managing Member shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of Pubco or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met; and

(ii) if (x) Pubco incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS;
DISTRIBUTIONS; ALLOCATIONS

Section 5.01. *Capital Contributions*. (a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a), Section 4.01(c) or Section 10.03.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Section 5.02. *Capital Accounts*.

(a) *Maintenance of Capital Accounts*. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Reorganization Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations

Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 12 upon the dissolution of the Company. The Managing Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) *Succession to Capital Accounts*. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the "**Transferor Member**") to the extent such Capital Account relates to the Transferred Units.

(c) *Adjustments of Capital Accounts*. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

(f) Notwithstanding anything to the contrary in this Section 5.02, it is intended that each Member's Capital Account per Unit be equal to each of the other Members' Capital Account per Unit. If at any time there is a difference between a Member's Capital Account per Unit and the other Members' Capital Accounts per Unit, the Company shall make appropriate adjustments with respect to the Members' Capital Accounts to eliminate or minimize such difference.

Section 5.03. *Amounts and Priority of Distributions*. (a) *Distributions Generally*. Except as otherwise provided in Section 12.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) *Distributions to the Members*. Subject to Sections 5.03(e), and 5.03(f), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) *Pubco Distributions*. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that cash be paid to Pubco or any of its Subsidiaries (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Pubco or any of its Subsidiaries to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b).

(d) *Distributions in Kind*. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member.

(e) *Tax Distributions*.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e)(i) to each Member with respect to its Units at least two (2) Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, in an amount equal to such Member's Tax Distribution Amount, if any; *provided* that the Managing Member shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) On any date that the Company makes a distribution to the Members with respect to their Units under a provision of Section 5.03 other than this Section 5.03(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make additional distributions under this Section 5.03(e)(iii) to the extent of such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(iv) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 5.03 (other than this Section 5.03(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for distribution by the Company.

(v) For the avoidance of doubt, Tax Distributions shall be made to all Members on a pro rata basis in accordance with their Percentage Interests, notwithstanding the differing amount of tax liabilities of such Members.

(f) *Assignment*. Each Member and its Permitted Transferees shall have the right to assign to any Transferee of LLC Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Member pursuant to Section 5.03(b).

Section 5.04. *Allocations*. (a) *Net Income and Net Loss*. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such

liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Members immediately after making such allocation, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) *Special Allocations*. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the

extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) *Section 754 Adjustments*. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company or as a result of a Transfer of a Member's interest in the Company, as the case may be, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss. (B) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) *Curative Allocations*. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore,

notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) *Loss Limitation.* Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this (d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. *Other Allocation Rules*. (a) *Interim Allocations Due to Percentage Adjustment*. If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee Member shall succeed to the Capital Account of the Transferor Member with respect to the transferred Units.

(b) *Tax Allocations: Code Section 704(c)*. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6)

shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method without curative allocations under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement (except for, in the case of reverse Code Section 704(c) allocations, Tax Distributions).

Section 5.06. *Tax Withholding; Withholding Advances*. (a) *Tax Withholding*.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law; (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) *Withholding Advances*. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (including backup withholding and any tax payment made by the Company

pursuant to Section 6225 of the Code that is attributable to such Member) ("**Withholding Advances**"), the Company may withhold such amounts and make such tax payments as so required.

(c) *Repayment of Withholding Advances*. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member and the affected Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) *Withholding Advances — Reimbursement of Liabilities*. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto). The obligation of a Member to reimburse the Company for taxes pursuant to this Section 5.06 shall continue after such Member Transfers its LLC Units with respect to all payments or allocations to such Member were made prior to the date of such Transfer.

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. *Tax Matters Representative*. Pubco is hereby appointed the "tax matters partner" or the "partnership representative," as the case may be (in each case, the "**Tax Matters Representative**"), of the Company under Section 6231 of the Code prior to the enactment of U.S. Public Law 114-74 or Section 6223 of the Code, as applicable. The Company shall not be obligated to pay any fees or other compensation to the Tax Matters Representative in its capacity as such, but the Company shall reimburse the Tax Matters Representative for all reasonable out-of-pocket costs and expenses (including attorneys' and other professional fees) incurred by it in its capacity as Tax Matters Representative. The Company shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained or incurred as a result of any act or decision concerning Company tax matters and within the scope of such Member's responsibilities as Tax Matters Representative, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct. The Members acknowledge that the Company shall make the election described in Section 6226 of the Code, unless the Tax Matter Representative determines not to make such election in its sole discretion.

Section 6.02. *Section 754 Elections*. The Company shall make, and shall cause any Subsidiary of the Company that is treated as a partnership for U.S. federal income tax purposes to make, a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2018, and the Managing Member shall not take any action to revoke such elections.

Section 6.03. *Debt Allocation*. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

ARTICLE 7
MANAGEMENT OF THE COMPANY

Section 7.01. *Management by the Managing Member*. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including any officers or Subsidiary thereof), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company or any Subsidiary.

Section 7.02. *Withdrawal of the Managing Member*. Pubco may withdraw as the Managing Member and appoint as its successor, at any time upon written notice to the Company, (i) any wholly-owned Subsidiary of Pubco, (ii) any Person of which Pubco is a wholly-owned Subsidiary, (iii) any Person into which Pubco is merged or consolidated or (iv) any transferee of all or substantially all of the assets of Pubco, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Pubco (or its successor, as applicable) as Managing Member shall be effective unless Pubco (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Reorganization Documents.

Section 7.03. *Decisions by the Members*. (a) Other than the Managing Member, the Members shall take no part in the management of the Company's business and shall transact no business for the Company and shall have no power to act for or to bind the Company. The Managing Member shall not (i) engage in any non-Business activity or (ii) own any material assets other than Units and/or any cash or other property or assets distributed by, or otherwise received from, the Company, without the prior written consent of the Members, unless the Managing Member determines in good faith that such actions or ownership are in the best interest of the Company; *provided*, *however*, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, the Members shall not have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members, or (y) written consent of the Members). Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members. In the case of any such approval, a majority in interest of the Members may call a meeting of the Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04. *Duties*. (a) The parties acknowledge that the Managing Member will take action through its board of directors and officers, and that the members of the Managing Member's board of directors and its officers will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the

one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member, (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; *provided* that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders.

Section 7.05. *Officers*. (a) *Appointment of Officers*. The Managing Member may appoint individuals as officers ("**Officers**") of the Company, which may include such officers as the Managing Member determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office. If an Officer is also an officer of the Managing Member, then Section 7.04 shall apply to such Officer in the same manner as it applies to the Managing Member.

(b) *Authority of Officers*. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) *Removal, Resignation and Filling of Vacancy of Officers*. The Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. *Restrictions on Transfers*. (a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c), Section 8.01(d) and Section 8.01(e), any underwriter lock-up agreement applicable to such Member and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto, to any Person that is not a Permitted Transferee. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void ab initio. Notwithstanding anything to the contrary in

this Article 8, (i) Section 10.04 of this Agreement shall govern the exchange of LLC Units for shares of Class A Common Stock, and an exchange pursuant to, and in accordance with, Section 10.04 of this Agreement shall not be considered a "Transfer" for purposes of this Agreement, and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Company prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws and the Managing Member shall be reasonably satisfied that such Transfer will not result in a violation of the Securities Act.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

(e) If there is a Transfer of Units to Permitted Transferees pursuant to this Agreement, the Units held by each such Permitted Transferee shall be included in calculating the Substantial Ownership Requirement.

Section 8.02. *Certain Permitted Transfers*. Notwithstanding anything to the contrary herein but subject to Section 8.01(b) and Section 8.01(c), the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Units pursuant to a Disposition Event (as such term is defined in the certificate of incorporation of Pubco);

(b) Any grant of a bona fide security interest in, or a bona fide pledge of, Units to J.P. Morgan Chase & Co. or an affiliated entity or to any other financial institution that is approved by the Managing Member as collateral to secure indebtedness and any Transfer pursuant to the enforcement of such collateral;

(c) At any time, any Transfer by any Member of Units to any Transferee approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder; and

(d) The Transfer of all or any portion of a Member's Units to a Permitted Transferee of such Member.

Section 8.03. *Distributions*. Notwithstanding anything in this Article 8 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a distribution pursuant to Article 5 and before the payment date of such distribution, the transferring Member (and not the Person acquiring all or any portion of its LLC Units) shall be entitled to receive such distribution in respect of such transferred LLC Units.

Section 8.04. *Registration of Transfers*. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

ARTICLE 9
CERTAIN OTHER AGREEMENTS

Section 9.01. *Non-Compete; Non-Disparagement*. Each Restricted Person agrees for the benefit of the Company and Pubco that:

(a) Unless otherwise specified in a separate agreement with the Company, the Restricted Person shall not, from and after the date the Restricted Person first acquires, directly or indirectly, any LLC Units until the date that is five (5) years after the date on which the Restricted Person no longer holds any LLC Units, either directly or indirectly, do any of the following: (i) directly or indirectly engage in any Competitive Activity, or (ii) solicit, or assist in the solicitation of, any Person who either is or has been an employee, producer or independent contractor of the Company or any of its Subsidiaries within the prior six (6) months for the purpose of inducing such Person to terminate his or her employment or relationship with the Company or its Subsidiary in order to work for Restricted Person or any other Person, whether or not a Competitive Enterprise.

(b) The Restricted Person shall not take, and the Restricted Person shall take reasonable steps to cause its Affiliates not to take, any action or make any public statement, whether or not in writing, that disparages or denigrates the Company or any of its Subsidiaries (the "**Company Parties**") or their respective directors, officers, employees, members, representatives and agents.

(c) Each Restricted Person agrees that (i) the agreements and covenants contained in this Section 9.01 are reasonable in scope and duration, an integral part of the transactions contemplated by this Agreement and the Reorganization Documents, and necessary to protect and preserve the Members' and Company Parties' legitimate business interests and to prevent any unfair advantage conferred on such Restricted Person taking into account and in specific consideration of the undertakings and obligations of the parties under the Agreement and the Reorganization Documents, (ii)

but for each Restricted Person's agreement to be bound by the agreements and covenants contained under this Section 9.01, the Members and the Company Parties would not have entered into or consummated those transactions contemplated in the Agreement and the Reorganization Documents and (iii) that irreparable harm would result to the Members and the Company Parties as a result of a violation or breach (or potential violation or breach) by such Restricted Person (or its Affiliates) of this Section 9.01. In addition, each Member agrees that Pubco and the Company shall have the right to specifically enforce the provisions of this Section 9.01 in any state or federal court located in any jurisdiction deemed necessary by Pubco or the Company to enforce such covenants, in addition to any other remedy to which such parties are entitled at law or in equity. If a final judgment of a court of competent jurisdiction or other Governmental Authority determines that any term, provision, covenant or restriction contained in this Section 9.01 is invalid or unenforceable, then the parties hereto agree that the court of competent jurisdiction or other Governmental Authority will have the power to modify this Section 9.01 (including by reducing the scope, duration or geographic area of the term or provision, deleting specific words or phrases or replacing any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision) so as to effect the original intention of the invalid or unenforceable term or provision. To the fullest extent permitted by law, in the event that any proceeding is brought under or in connection with this Section 9.01, the prevailing party in such proceeding (whether at final or on appeal) shall be entitled to recover from the other party all costs, expenses, and reasonable attorneys' fees incident to any such proceeding. The term "prevailing party" as used herein means the party in whose favor the final judgment or award is entered in any such proceeding.

(d) Notwithstanding anything to the contrary, this Section 9.01 is in addition to, and does not supplant, supersede, modify or limit in any manner, any other non-competition, non-solicitation, non-piracy or other similar obligations imposed on a Restricted Person, whether imposed by law (including the Restricted Person's fiduciary duties to the Company) or by contract (including contracts entered into prior to or concurrently with the Restricted Person's execution of this Agreement).

Section 9.02. *Company Call Right*. (a) In connection with any Involuntary Transfer by any Non-Pubco Member, the Company or the Managing Member may, in the Managing Member's sole discretion, elect to purchase from such Member and/or such Transferee(s) in such Involuntary Transfer (each, a "**Call Member**") any or all of the Units so Transferred ("**Call Units**"), at any time by delivery of a written notice (a "**Call Notice**") to such Call Member. The Call Notice shall set forth the Unit Redemption Price and the proposed closing date of such purchase of such Call Units; provided that such closing date shall occur within ninety (90) days following the date of such Call Notice. At the closing of any such sale, in exchange for the payment by the Company or the Managing Member to such Call Members of the Unit Redemption Price in cash, (i) each Call Member shall deliver its Call Units, duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Company or the Managing Member, as applicable, duly executed by such Call Member and accompanied by all requisite transfer taxes, if any, (ii) such Call Units shall be free and clear of any Liens and (iii) each Call Member shall so represent and warrant and further represent and warrant that it is the sole

beneficial and record owner of such Call Units. Following such closing, any such Call Member shall no longer be entitled to any rights in respect of its Call Units, including any distributions of the Company or Pubco thereupon (other than the payment of the Unit Redemption Price at such closing), and, to the extent any such Call Member does not hold any Units thereafter, shall thereupon cease to be a Member of the Company and, to the extent any such Call Member does not hold any shares of Pubco Common Stock thereafter, shall thereupon cease to be a stockholder of Pubco.

Section 9.03. *Preemptive Rights.*

(a) No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions; (ii) issuances or sales by the Company of any class or series of Units, whether unissued or hereafter created; (iii) issuances of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any Units; (iv) issuances of any right of subscription to or right to receive, or any warrant or option for the purchase of, any Units; or (v) issuances or sales of any other securities that may be issued or sold by the Company.

ARTICLE 10
REDEMPTION AND EXCHANGE RIGHTS

Section 10.01. *Redemption Right of a Member*

(a) Notwithstanding any provision to the contrary in the Agreement but subject to the terms of Section 10.02 and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, and without the need for approval by the Managing Member or consent by any other Members, each Member (other than the Pubco Members) shall be entitled to cause the Company to redeem (a "**Redemption**") all or any portion of its Units (the "**Redemption Right**") at any time following the expiration of any contractual lock-up period relating to the shares of Pubco that may be applicable to such Member; provided that the Managing Member may force a Member to exercise its Redemption Right at any time following the expiration of such contractual lock-up period if such member holds fewer than 100,000 LLC Units. A Member desiring to exercise its Redemption Right (the "**Redeeming Member**") shall exercise such right by giving written notice (the "**Redemption Notice**") to the Company with a copy to Pubco. The Redemption Notice shall specify the number of Units (the "**Redeemed Units**") that the Redeeming Member intends to have the Company redeem and a date, not less than ten (10) Business Days nor more than thirteen (13) Business Days after delivery of such Redemption Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "**Redemption Date**"); provided that the Company, Pubco and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; provided further that a Redemption Notice may be conditioned by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may

be issued in connection with such proposed Redemption. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 10.01(b) or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Redeeming Member shall transfer and surrender the Redeemed Units to the Company, free and clear of all Liens, and (ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 10.01(b), and (z), if the Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 10.01(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member shall be entitled to receive the number of shares of Class A Common Stock equal to the number of Redeemed Units (the "**Share Settlement**") or the immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent (the "**Cash Settlement**"); provided that Pubco shall have the option as provided in Section 10.03 and subject to Section 10.01(d) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, Pubco shall give written notice (the "**Contribution Notice**") to the Company (with a copy to the Redeeming Member) of its intended settlement method; provided that if Pubco does not timely deliver a Contribution Notice, Pubco shall be deemed to have elected the Share Settlement method. If Pubco elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the "**Retraction Notice**") to the Company (with a copy to Pubco) within ten (10) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, Company's and Pubco's rights and obligations under this Section 10.01 arising from the Redemption Notice.

(c) In the event that Pubco elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (ii) Pubco shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) Pubco shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption; (iv) Pubco shall have disclosed to such Redeeming Member any material non-public information concerning Pubco, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and Pubco does not permit

disclosure); (v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; (viii) if the Redeeming Member is a party to the Registration Rights Agreement, Pubco shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; (ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, any "black-out" or similar period under Pubco's policies covering trading in the Pubco's securities to which the applicable Redeeming Member is subject, which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement; provided further, that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of Pubco) in order to provide such Redeeming Member with a basis for such delay or revocation. If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 10.01(c), the Redemption Date shall occur on the fifth Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as Pubco, the Company and such Redeeming Member may agree in writing).

(d) The number of shares of Class A Common Stock or the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 10.01(b) (whether through a Share Settlement or Cash Settlement) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date.

(e) In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then in exercising its Redemption Right a Redeeming Member shall be entitled to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

Section 10.02. *Restrictive Covenants*

(a) If prior to the execution of a Contribution and Exchange Agreement, a Pre-IPO Holder was party to an Existing Unit Agreement (as defined in the relevant Contribution and Exchange Agreement) and such Existing Unit Agreement provided such Pre-IPO Holder with a "put right" (i.e., the right, at the election of such Pre-IPO Holder, to require the Company or a Subsidiary thereof to purchase the membership interests that were exchanged for LLC Units pursuant to such Contribution and Exchange Agreement (the "**Exchanged Units**") from such Pre-IPO Holder) (a "**Prior Put Right**") and such Prior Put Right is exercisable at the time of the closing of the IPO with respect to all (or a portion) of the Exchanged Units, then, solely with respect to the LLC Units received in exchange therefor (the "**Exercisable Units**"), the Redemption Right shall be exercisable on the terms and conditions set forth in Section 10.01.

(b) Unless otherwise specified in a separate agreement with the Company, if and to the extent that the Prior Put Right would not have been exercisable at the time of the closing of the IPO with respect to all (or a portion) of a Pre-IPO Holder's Exchanged Units, then, solely with respect to the LLC Units received in exchange therefor (the "**Non-Exercisable Units**"), such Pre-IPO Holder shall not have the right to exercise (and agrees not to exercise or purport to exercise) its Redemption Right until the date that the Prior Put Right would have first become exercisable by its terms (as if the relevant Contribution and Exchange Agreement had not been executed and such Pre-IPO Holder otherwise continued to own the Exchanged Units throughout the applicable period, and determined by assuming that exercise of the Prior Put Right would not have been limited to any otherwise applicable equity purchase windows or similar restrictions under the relevant Existing Unit Agreements). If the Prior Put Right would have become exercisable in tranches, the Redemption Right shall likewise become exercisable with respect to the Non-Exercisable Units held by such Pre-IPO Holder on the same schedule, subject in all cases to the terms and conditions of the this Agreement.

(i) However, if the number of Exercisable Units (determined without regard to this Section 10.02(b)(i)) would be less than twenty-five percent (25%) of the total number of LLC Units held by such Pre-IPO Holder, then a number of Non-Exercisable Units shall be treated for purposes hereof as Exercisable Units so that, as of the closing of the IPO, at least twenty-five percent (25%) of the total number of LLC Units held by such Pre-IPO Holder are Exercisable Units. If the Prior Put Right would have become exercisable in tranches, then the Non-Exercisable Units that are converted into Exercisable Units under this Section 10.02(b)(i) shall come from the tranche that is furthest in time after the IPO Closing Date.

(c) For the avoidance of doubt, the restrictions under this Section 10.02(c)(i) shall not restrict a Pre-IPO Holder's right to participate in a Pubco Offer or an exchange following a Disposition Event as set forth in Section 10.05, and (ii) do not apply with respect to a Prior Put Right if the relevant Pre-IPO Holder's ability to exercise was contingent on such Pre-IPO Holder's death, termination of employment or similar future event. In addition, for the avoidance of doubt, the reference to Prior Put Rights in this Agreement shall not be construed as granting any additional "put rights" to any Pre-IPO Holder with respect to LLC Units.

(d) If and to the extent that a Pre-IPO Holder's Exchanged Units were unvested and subject to forfeiture under the terms of an Existing Unit Agreement at the time of the closing of the IPO, then such restrictions shall continue to apply to the LLC Units issued in exchange for such Exchanged Units.

Section 10.03. *Election and Contribution of Pubco*. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 10.01(a), Pubco shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 10.01(b). Pubco, at its option, shall determine whether to contribute, pursuant to Section 10.01(b), the Share Settlement or the Cash Settlement. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 10.01(b), or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) Pubco shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 10.03, and (ii) the Company shall issue to Pubco a number of Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that Pubco elects a Cash Settlement, Pubco shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by Pubco of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with respect to such Cash Settlement, provided that Pubco's Capital Account shall be increased by an amount equal to any discount relating to such sale of shares of Class A Common Stock. The timely delivery of a Retraction Notice shall terminate all of the Company's and Pubco's rights and obligations under this Section 10.03 arising from the Redemption Notice.

Section 10.04. *Exchange Right of Pubco*

(a) Notwithstanding anything to the contrary in this Article 10, Pubco may, in its sole and absolute discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and Pubco (a "**Direct Exchange**"). Upon such Direct Exchange pursuant to this Section 10.04, Pubco shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) Pubco may, at any time prior to a Redemption Date, deliver written notice (an "**Exchange Election Notice**") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; provided that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by Pubco at any time; provided that any such revocation does not prejudice the ability of

the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 10.04, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if Pubco had not delivered an Exchange Election Notice.

Section 10.05. *Tender Offers and Other Events with Respect to Pubco*

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "**Pubco Offer**") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, the holders of LLC Units (other than the Pubco Members) shall be permitted to participate in such Pubco Offer by delivery of a notice of exchange (which notice of exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the holders of LLC Units (other than the Pubco Members) to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, Pubco will use its reasonable efforts expeditiously and in good faith to ensure that such holders may participate in each such Pubco Offer without being required to exchange LLC Units to the extent such participation is practicable. For the avoidance of doubt (but subject to Section 10.05(c)), in no event shall the holders of LLC Units be entitled to receive in such Pubco Offer aggregate consideration for each LLC Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer.

(b) Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Pubco certificate of incorporation) is approved by the board of directors of Pubco and consummated in accordance with Applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Pubco (or following such Disposition Event, its successor), each of the holders of LLC Units shall be required to exchange with Pubco, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such holder's LLC Units for aggregate consideration for each LLC Unit that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event, *provided*, *however*, that in the event of a Disposition Event intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a holder shall not be required to exchange LLC Units pursuant to this Section 10.05(b) unless, as a part of such transaction, the holders are permitted to exchange their LLC Units for securities in a transaction that is expected to permit such exchange without current recognition of gain

or loss, for U.S. and non-U.S. tax purposes, for the direct and indirect holders of LLC Units (except to the extent that property other than securities is received in such exchange), based on a "should" or "will" level opinion from independent tax counsel of recognized standing and expertise.

(c) Notwithstanding any other provision of this Agreement, in a Disposition Event, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any LLC Unit or share of Class A Common Stock in connection with such Disposition Event for the purposes of Section 10.05(a) and Section 10.05(b).

Section 10.06. *Reservation of Shares of Class A Common Stock; Certificate of Pubco.* At all times Pubco shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption or Direct Exchange pursuant to Share Settlements; provided that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of Pubco) or the delivery of cash pursuant to a Cash Settlement. Pubco shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such shares. Pubco covenants that all Class A Common Stock issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article 10 shall be interpreted and applied in a manner consistent with the corresponding provisions of Pubco's certificate of incorporation.

Section 10.07. *Effect of Exercise of Redemption or Exchange Right.* This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement.

Section 10.08. *Tax Treatment.* Unless otherwise required by applicable Law, the parties hereto acknowledge and agree a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between Pubco and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE 11
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.01. *Limitation on Liability*. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; *provided* that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 11.02. *Exculpation and Indemnification*. (a) Subject to the duties of the Managing Member and Officers set forth in Section 7.01, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, (ii) results from its contractual obligations under any Reorganization Document to be performed in a capacity other than as a Covered Person or from the breach by such Covered Person of Section 9.01 or (iii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document (other than any Reorganization Document), other than (x) by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company or constituted a willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company or (y) as a result of any breach by such Covered Person of Section 9.01, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; *provided* that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than the bad faith of a Covered Person or the willful commission by such

Covered Person of an act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 11.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company and/or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "**Controlled Entities**"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "**Expenses**") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Delaware Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "**Indemnification Sources**"), irrespective of any right of recovery the Covered Person may have from the Indemnitee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity,

(ii) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company and/or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 11.02(e), entitled to enforce this Section 11.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 11.02(e) as though each such Controlled Entity was the "**Company**" under this Agreement. For purposes of this Section 11.02(e), the following terms shall have the following meanings:

(i) The term "**Indemnitee-Related Entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "**Jointly Indemnifiable Claims**" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE 12
DISSOLUTION AND TERMINATION

Section 12.01. *Dissolution*. (a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the

Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company;

(ii) upon the approval of the Managing Member;

(iii) the entry of a decree of dissolution of the Company under §18-802 of the Delaware Act; or

(iv) at any time there are no members of the Company, unless the Company is continued in accordance with the Delaware Act.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 12.02. *Winding Up of the Company*. (a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b).

(c) *Distribution of Property*. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to

the priority set forth in Section 12.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

(d) In the event of a dissolution pursuant to Section 12.01(c), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.01(b) in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with Applicable Laws.

Section 12.03. *Termination*. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article 12, and the certificate of formation of the Company shall have been cancelled in the manner required by the Delaware Act.

Section 12.04. *Survival*. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Expenses*. Other than as set forth in Section 4.12 of the Reorganization Agreement or as provided for in the Tax Receivable Agreement, the Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses, administrative expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the business of the Company and (b) in the sole discretion of the Managing Member, reimburse the Managing Member for any out-of-pocket costs, fees and expenses incurred by it or its Subsidiaries in connection therewith. To the extent that the Managing Member reasonably determines in good faith that its expenses are related to the business conducted by the Company and/or its Subsidiaries, then the Managing Member may cause the Company to pay or bear all such expenses of the Managing Member or its Subsidiaries, including, (i) costs of any securities offerings (including any underwriters discounts and commissions), investment or acquisition transaction (whether or not successful) not borne directly by Members, (ii) compensation and meeting costs of its board of directors, (iii) cost of periodic reports to its stockholders, (iv) any judgments,

settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Pubco, (v) accounting and legal costs, (vi) franchise taxes (which are not based on, or measured by, income), (vii) payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by Pubco or its Subsidiaries to pay expenses or other obligations described in this Section 13.01 (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to Pubco or its Subsidiaries), (viii) payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and (ix) other fees and expenses in connection with the maintenance of the existence of Pubco and its Subsidiaries (including any costs or expenses associated with being a public company listed on a national securities exchange), *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member or its Subsidiaries pursuant to this provision. Payments under this Section 13.01 are intended to constitute reasonable compensation for past or present services and are not "distributions" within the meaning of §18-607 of the Delaware Act.

Section 13.02. *Further Assurances*. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 13.03. *Notices*. All notices, requests and other communications to (i) The Villages Invesco LLC hereunder shall be in writing and shall be given to The Villages Invesco LLC by hand-delivery or overnight courier service by certified or registered mail at the address specified on the Member Schedule hereto or at such other address as The Villages Invesco LLC may hereafter specify for the purpose by notice to the other parties hereto and (ii) to any other party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member Schedule hereto, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco or the Company:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attention: Trevor Baldwin or Kris Wiebeck
Facsimile: (813) 984-3201
Email: tbaldwin@bks-partners.com or
kwiebeck@bks-partners.com

With copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Facsimile: (212) 701-5674
E-mail: richard.truesdell@davispolk.com

Section 13.04. *Binding Effect; Benefit; Assignment.* (a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member.

Section 13.05. *Jurisdiction.* (a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS

AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 13.03 OF THIS AGREEMENT AND, TO THE EXTENT A MEMBER IS NOT ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE, AS REQUIRED BY THE LAW OF THE JURISDICTION OF ORGANIZATION OF SUCH MEMBER. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

Section 13.06. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.07. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 13.08. *Entire Agreement*. This Agreement and the Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically related to them with the right to enforce such provisions as if they were a party hereto.

Section 13.09. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 13.10. *Amendment*. (a) This Agreement can be amended at any time and from time to time by written instrument signed by each of the Members who together own a majority in interest of the Units then outstanding, *provided* that no amendment to this Agreement may adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt: (i) the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement and (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional LLC Units or any new class of Units (whether or not pari passu with the LLC Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to Members; and (ii) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) in which the Non-Pubco Members are required to exchange all of their LLC Units pursuant to Section 10.03(b) of this Agreement and receive consideration in such Disposition Event in accordance with the terms of this Agreement and Section 10.05(b) of this Agreement shall not be deemed an amendment hereof; *provided*, that such amendment is only effective upon consummation of such Disposition Event.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 13.11. *Confidentiality*. (a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "**Member Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 13.11, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure shall be required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; *provided* that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to

enter into a confidentiality agreement with terms substantially similar to the terms of this Section 13.11 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(v) such disclosure is of financial and other information of the type typically disclosed to limited partners and limited liability company members (and prospective transferees or investors thereof) and is made to the partners or members of, and/or prospective investors in, Affiliates of the Members and such partner, Member or prospective investor is bound by the confidentiality provisions of a customary non-disclosure agreement entered into with the disclosing party that covers the Confidential Information so disclosed.

(b) "**Confidential Information**" means any information related to the activities of the Company, the Members and their respective Affiliates that a Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 13.11, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Documents. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 13.12. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

ARTICLE 14
ARBITRATION

Section 14.01. *Title*. The Members shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder (each, a "**Dispute**") by negotiation. If a Dispute between Members cannot be resolved in such manner, such Dispute shall, at the request of any Member, after providing written notice to the other Members party to the Dispute, be submitted to arbitration in The City of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceeding shall be confidential. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other party (the "**Responding Party**") of the name and address of the arbitrator chosen by the Initiating Party and shall specifically describe the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute, any counterclaim which it wishes to assert in the arbitration and the name and address of the arbitrator chosen by the Responding Party. If the Responding Party does not appoint an arbitrator during such 30-day period, appointment of the second arbitrator shall be made by the American Arbitration Association upon request of the Initiating Party. The two arbitrators so chosen or appointed shall choose a third arbitrator, who shall serve as president of the panel of arbitrators (the "**Panel**") thus composed. If the two arbitrators so chosen or appointed fail to agree upon the choice of a third arbitrator within 30 days from the appointment of the second arbitrator, the third arbitrator will be appointed by the American Arbitration Association upon the request of the arbitrators or either of the parties. In all cases, the arbitrators must be persons who are knowledgeable about, and have recognized ability and experience in dealing with, the subject matter of the Dispute. The arbitrators will act by majority decisions. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; *provided*, *however*, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrator rules otherwise in the arbitration. The parties shall complete all discovery within 30 days after the Panel is composed, shall complete the presentation of evidence to the Panel within 15 days after the completion of discovery, and a final decision with respect to the matter submitted to arbitration shall be rendered within 15 days after the completion of presentation of evidence. The Members shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

ARTICLE 15
REPRESENTATIONS OF MEMBERS

Section 15.01. *Representations of Members*. Each Member (unless otherwise noted) to which a Unit is issued as of the date of this Agreement represents and warrants to the Company as follows:

(a) The Units issued to such Member, if any, are being acquired for investment for such Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

(b) Such Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Member's investment in the Units; such Member has the ability to bear the economic risks of such investment; such Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement; and such Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as such Member deems necessary or appropriate in connection with evaluating the merits of the investment in the Units. Such Member acknowledges that the Units have not been and will not be registered under the Securities Act or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(c) Each Member qualifies as an Accredited Investor within the meaning of Regulation D promulgated under the Securities Act or the acquisition of its interest otherwise qualifies under an applicable exemption from registration under the Securities Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

EXHIBIT 10.2

REGISTRATION RIGHTS AGREEMENT

by and among

the Persons listed on Schedule A hereto

and

BRP GROUP, INC.

Dated as of [●], 2019

This REGISTRATION RIGHTS AGREEMENT, dated as of [●], 2019 (as it may be amended supplemented or otherwise modified from time to time, this "**Agreement**"), is made among BRP Group, Inc., a Delaware corporation (the "**Company**"); the shareholders listed on Schedule A hereto and any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall Assign any rights hereunder in accordance with Section 4.5 (each such Person, a "**Holder**"). Capitalized terms used in this Agreement without definition have the meaning set forth in Section 1.

1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"**Additional Piggyback Rights**" has the meaning set forth in Section 2.2(c).

"**Affiliate**" means with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person.

"**Agreement**" has the meaning set forth in the preamble.

"**Assign**" means to directly or indirectly sell, transfer, assign, distribute, exchange, pledge, hypothecate, mortgage, grant a security interest in, encumber or otherwise dispose of Registrable Securities, whether voluntarily or by operation of law, including by way of a merger. "**Assignor**," "**Assignee**," "**Assigning**" and "**Assignment**" have meanings corresponding to the foregoing.

"**automatic shelf registration statement**" has the meaning set forth in Section 2.4.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"**Carryover Amount**" for any Holder means, with respect to any registered offering in which such Holder elected not to participate after receipt of a notice under Section 2.2(a), a number of Registrable Securities equal to the number of Registrable Securities then held by such Holder, multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the number of Registrable Securities sold by the Holder that sold the most Registrable Securities in such offering and the denominator of which is the number of Registrable Securities held by such Holder immediately prior to such offering.

"**Claims**" has the meaning set forth in Section 2.9(a).

"**Company**" has the meaning set forth in the preamble.

"**Company Shares**" means Class A common stock of the Company, par value $0.01 per share, and any and all securities of any kind whatsoever of the Company that may be issued by the Company after the date hereof in respect of, in exchange for, or in substitution of, Company Shares, pursuant to any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

"**Company Shares Equivalents**" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Company Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Company Shares or other equity securities of the Company) and any LLC Units.

"**Demand Exercise Notice**" has the meaning set forth in Section 2.1(a).

"**Demand Registration**" has the meaning set forth in Section 2.1(a).

"**Demand Registration Request**" has the meaning set forth in Section 2.1(a).

"**Exchange**" means the exchange of shares of Class B Common Stock, par value $0.0001 per share, of the Company (together with LLC Units) for shares of Class A Common Stock, par value $0.01 per share of the Company, pursuant to the LLC Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means any and all fees and expenses incident to the Company's performance of or compliance with Article 2, including, without limitation: (i) SEC, stock exchange or FINRA, and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the Nasdaq Global Select Market or on any other securities market on which the Company Shares are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the fees and disbursements of one counsel for the Participating Holder(s) (selected by the Majority Participating Holders), (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or comfort letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to any Qualified Independent Underwriter, (x) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities, including reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA (excluding, for the avoidance of doubt, any underwriting

discount, commissions, or spread), (xi) fees and expenses of any transfer agent or custodian and (xii) expenses for securities law liability insurance and any rating agency fees.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Fully-Diluted Basis**" means, with respect to the Company Shares, all issued and outstanding Company Shares and all Company Shares issuable in respect of securities convertible into or exchangeable for such Company Shares, all stock appreciation rights, options, warrants and other rights to purchase or subscribe for such Company Shares or securities convertible into or exchangeable for such Company Shares, including any of the foregoing stock appreciation rights, options, warrants or other rights to purchase or subscribe for such Company Shares that are subject to vesting.

"**Holder**" or "**Holders**" has the meaning set forth in the preamble.

"**Initiating Holder(s)**" has the meaning set forth in Section 2.1(a).

"**IPO**" means the first underwritten public offering of the common stock of the Company to the general public pursuant to a registration statement filed with the SEC completed on or about the date of this Agreement.

"**LLC**" means Baldwin Risk Partners, LLC, a Delaware limited liability company and its successors.

"**LLC Agreement**" means the Third Amended and Restated Limited Liability Agreement of Baldwin Risk Partners, LLC, a Delaware limited liability company.

"**LLC Unit**" means a common limited liability interest in the LLC or any other class of limited liability interests in the LLC.

"**Litigation**" means any action, proceeding or investigation in any court or before any governmental authority.

"**Lock-Up Agreement**" means any agreement entered into by a Holder that provides for restrictions on the transfer of Registrable Securities held by such Holder.

"**Majority Participating Holders**" means the Participating Holders holding more than 50% of the Registrable Securities proposed to be included in offerings of Registerable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"**Manager**" has the meaning set forth in Section 2.1(c).

"**Participating Holders**" means all Holders of Registrable Securities which are proposed to be included in any registration or offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or agency or other entity of any kind or nature.

"**Piggyback Shares**" has the meaning set forth in Section 2.3(a)(iv).

"**Qualified Independent Underwriter**" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"**Registrable Securities**" means any Company Shares held by the Holders at any time (including those held as a result of the conversion or exercise of Company Shares Equivalents) and any Company Shares issuable upon an Exchange; *provided* that, as to any Registrable Securities held by a particular Holder, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (B) such securities are eligible to be sold by such Holder in a single transaction in compliance with the requirements of Rule 144 under the Securities Act, as such Rule 144 may be amended (or any successor provision thereto). For the avoidance of doubt, it being understood that any Company Share issuable upon an Exchange shall be considered a Registrable Security and held by the Holder of the LLC Unit with respect to which it is issuable for all purposes hereunder prior to its issuance.

"**Rule 144**" and "**Rule 144A**" have the meaning set forth in Section 4.2.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 2.3(a) Sale Number**" has the meaning set forth in Section 2.3(a).

"**Section 2.3(b) Sale Number**" has the meaning set forth in Section 2.3(b).

"**Section 2.3(c) Sale Number**" has the meaning set forth in Section 2.3(c).

"**Securities Act**" means the United States Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among the Company and the other parties thereto.

"**Subsidiary**" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"**Transfer**" means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such Company Shares, whether directly or indirectly, or agree or commit to do any of

the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such Company Shares or any agreement or commitment to do any of the foregoing. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, all or substantially all of whose assets are, directly or indirectly, Company Shares shall constitute a "Transfer" of Company Shares for purposes of this Agreement. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, which has substantial assets in addition to Company Shares shall not constitute a "Transfer" of Company Shares for purposes of this Agreement.

"**Valid Business Reason**" has the meaning set forth in Section 2.1(a)(iv).

"**Villages**" has the meaning set forth in Section 2.1(a).

"**WKSI**" has the meaning set forth in Section 2.4.

2. Registration Rights.

2.1. *Demand Registrations*. (a) If the Company shall receive from (i) any Holder or group of Holders holding at least 40% of the Registrable Securities at any time beginning one year after the closing of the IPO, or (ii) The Villages Invesco, LLC and its affiliates (the "**Villages**") at any time beginning one eighteen months after the closing of the IPO, a written request that the Company file a registration statement with respect to all or a portion of the Registrable Securities (a "**Demand Registration Request**," and the registration so requested is referred to herein as a "**Demand Registration**," and the sender(s) of such request pursuant to this Agreement shall be known as the "**Initiating Holder(s)**"), then the Company shall, within five Business Days of the receipt thereof, give written notice (the "**Demand Exercise Notice**") of such request to all other Holders, and subject to the limitations of this Section 2.1, use its reasonable best efforts to effect, as soon as practicable, the registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 thereunder if so requested and if the Company is then eligible to use such a registration) of all Registrable Securities that the Holders or the Villages request to be registered. There is no limitation on the number of Demand Registrations pursuant to this Section 2.1 which the Company is obligated to effect. However, the Company shall not be obligated to take any action to effect any Demand Registration:

(i) within four months after a Demand Registration pursuant to this Section 2.1 that has been declared or ordered effective;

(ii) during the period starting with the date 15 days prior to its good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a Company-initiated registration (other than a registration relating solely to the sale of securities to employees of the Company pursuant to a stock option, stock

purchase or similar plan or to an SEC Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(iii) where the anticipated offering price, before any underwriting discounts or commissions and any offering-related expenses, is equal to or less than $25,000,000;

(iv) if the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board, any registration of Registrable Securities should not be made or continued (or sales under a shelf registration statement should be suspended) because (i) such registration (or continued sales under a shelf registration statement) would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Company or any of its subsidiaries or (ii) the Company is in possession of material non-public information, the disclosure of which has been determined by the Board to not be in the Company's best interests (in either case, a "**Valid Business Reason**") , then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request or suspend sales under an existing shelf registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by the Company, the Company may cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists; and the Company shall give written notice to the Participating Holders of its determination to postpone or withdraw a registration statement or suspend sales under a shelf registration statement and of the fact that the Valid Business Reason for such postponement, withdrawal or suspension no longer exists, in each case, promptly after the occurrence thereof; *provided*, *however*, that the Company shall not defer its obligation in this manner for more than 90 days in any 12 month period; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

If the Company shall give any notice of postponement, withdrawal or suspension of any registration statement pursuant to clause (iv) of this Section 2.1(a), the Company shall not, during the period of postponement, withdrawal or suspension, register any Company Shares, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw any registration statement pursuant to clause (iv) of this Section 2.1(a), such Holder will discontinue its disposition of Registrable Securities pursuant to such

registration statement and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. If the Company shall have withdrawn or prematurely terminated a registration statement filed pursuant to a Demand Registration (whether pursuant to clause (iv) of this Section 2.1(a) or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, not later than five Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 90 days after the date of the postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not be withdrawn or postponed pursuant to clause (iv) of this Section 2.1(a).

(b)

(i) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities, which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within ten Business Days after the receipt of the Demand Exercise Notice.

(ii) The Company shall, as expeditiously as possible, but subject to the limitations set forth in this Section 2.1, use its reasonable best efforts to (x) effect such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with such intended method of distribution and (y) if requested by the Majority Participating Holders or, in the case where the Initiating Holder is the Villages, the Villages, obtain acceleration of the effective date of the registration statement relating to such registration.

(c) In connection with any Demand Registration, the Initiating Holder shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "**Manager**") in connection with such registration and each other managing underwriter for such registration, in each case subject to consent of the Company, not be unreasonably withheld.

(d) If so requested by the Initiating Holder(s), the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holder in its sole discretion.

(e) Any Holder that intends to sell Registrable Securities by means of a shelf registration pursuant to Rule 415 thereunder, shall give the Company two days' prior notice of any such sale.

2.2. *Piggyback Registrations*.

(a) If, at any time or from time to time the Company proposes or is required to register or commence an offering of any of its securities for its own account or otherwise (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto) (including but not limited to the registrations or offerings pursuant to Section 2.1), the Company will:

(i) promptly give to each Holder written notice thereof (in any event within five Business Days) prior to the filing of any registration statement under the Securities Act; and

(ii) include in such registration and in any underwriting involved therein (if any), all the Registrable Securities specified in a written request or requests, made within five Business Days after mailing or personal delivery of such written notice from the Company, by any of the Holders, except as set forth in Sections 2.2(b) and 2.2(f), with the securities which the Company at the time proposes to register or sell to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered or sold, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof.

(b) If the registration in this Section 2.2 involves an underwritten offering, the right of any Holder to include its Registrable Securities in a registration or offering pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in the underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

(c) The Company, subject to 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Company Shares or Company Shares held by the Company as treasury shares and (ii) any other Company Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("**Additional Piggyback Rights**"); *provided*, *however*, that such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders.

(d) Other than in connection with a Demand Registration, if, at any time after giving written notice of its intention to register or sell any equity securities and prior to the effective date of the registration statement filed in connection with such registration or sale of such equity securities, the Company shall determine for any reason not to register or sell or to delay registration or sale of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such abandoned registration or sale, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration or sale of its equity securities, shall be permitted to delay the registration or sale of such Registrable Securities for the same period as the delay in registering such other equity securities.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder, file any prospectus supplement or post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holder if such disclosure or language was not included in the initial registration statement, or revise such disclosure or language if deemed necessary or advisable by such Holder including filing a prospectus supplement naming the Holders, partners, members and shareholders to the extent required by law. Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 without prejudice to the rights of such Holders under Section 2.1, by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution by such Holder of the underwriting agreement or the execution by such Holder of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(f) Notwithstanding anything in this Agreement to the contrary, the rights of any Holder set forth in this Agreement shall be subject to any Lock-Up Agreement that such Holder has entered into.

2.3. *Allocation of Securities Included in Registration Statement or Offering*.

(a) Notwithstanding any other provision of this Agreement, in connection with an underwritten offering initiated by a Demand Registration Request, if the Manager advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(a) Sale Number**") within a price range acceptable to the Initiating Holders, the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the Company shall use its reasonable best efforts to include in such registration or offering, as applicable, the number of shares of Registrable Securities in the registration and underwriting as follows:

(i) first, all Registrable Securities requested to be included in such registration or offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); *provided*, *however*, that if such number of Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated among all such Holders requesting inclusion thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing of the registration statement or the time of the offering, as applicable, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, if by the withdrawal of Registrable Securities by a Participating Holder, a greater number of Registrable Securities held by other Holders, may be included in such registration or offering (up to the Section 2.3(a) Sale Number), then the Company shall offer to all Holders who have included Registrable Securities in the registration or offering the right to include additional Registrable Securities in the same proportions as set forth in Section 2.3(a)(i).

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clause (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, and if the underwriter so agrees, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iv) fourth, to the extent that the number of securities to be included pursuant to clauses (i), (ii) and (iii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such registration or offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration or offering pursuant to the exercise of Additional Piggyback Rights ("**Piggyback Shares**"), based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) In a registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company, which was initiated by the Company, if the Manager determines that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(b) Sale Number**")

in order for the sale of the securities within a price range acceptable the Company, the Company shall so advise all Holders whose securities would otherwise be registered and underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(i) first, all equity securities that the Company proposes to register for its own account;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registerable Securities (not to exceed the Section 2.3(b) Sale Number) to be included in the underwritten offering shall be allocated among all Holders requesting inclusion pursuant to exercise of rights under Section 2.2 in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, as adjusted to give effect to any Carryover Amount(s) for any such Holder; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement, the Manager (as selected by the Company or such other Person) shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "**Section 2.3(c) Sale Number**") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include shares in such registration as follows:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such registration shall be allocated to shares the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If any Holder of Registrable Securities disapproves of the terms of the underwriting, or if, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in a registration or offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in such registration or offering or may reduce the number requested to be included; *provided*, *however*, that (x) such request must be made in writing, to the Company, Manager and, if applicable, the Initiating Holder(s), prior to the execution of the underwriting agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include such withdrawn Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. *Registration Procedures*. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall, as expeditiously as possible (but, in any event, within 75 days after a Demand Registration Request in the case of Section 2.4(a) below), in connection with the Registration of the Registrable Securities and, where applicable, a takedown off of a shelf registration statement:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and

remain continuously effective from the date such registration statement is declared effective until the earliest to occur (A) the first date as of which all of the Registrable Securities included in the registration statement have been sold or (B) a period of 90 days in the case of an underwritten offering effected pursuant to a registration statement other than a shelf registration statement and a period of three years in the case of a shelf registration statement (*provided*, *however*, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Initiating Holders) and to one counsel for the Manager, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel (*provided* that the Company shall be under no obligation to make any changes suggested by the Holders), and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Initiating Holders or the underwriters, if any, shall reasonably object);

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for the period set forth in Section 2.4(a) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (and, in connection with any shelf registration statement, file one or more prospectus supplements pursuant to Rule 424 under the Securities Act covering Registrable Securities upon the request of one or more Holders wishing to offer or sell Registrable Securities whether in an underwritten offering or otherwise);

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the Manager of such offering;

(d) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable law of each such registration statement (or amendment or post-effective amendment

thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(e) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (e), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(f) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(g) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 45 days, or 90 days if it is a fiscal year, after the end of such 12 month period described hereafter), an earnings statement (which need not be audited) covering the period of at least 12 consecutive months beginning with the first day of the Company's first fiscal quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(h) (i) (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(i) cause its senior management, officers and employees to participate in, and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(j) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(k) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(l) use its reasonable best efforts (i) to obtain an opinion from the Company's counsel, including local and/or regulatory counsel, and a comfort letter and updates thereof from the Company's independent public accountants who have certified the Company's financial statements included or incorporated by reference in such

registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and comfort letters (including, in the case of such comfort letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and comfort letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders, and (ii) furnish to each Holder participating in the offering and to each underwriter, if any, a copy of such opinion and letter addressed to such underwriter;

(m) deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any underwriter, participating in any disposition to be effected pursuant to such registration statement and by any accountant or other agent retained by any Participating Holder or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for a Participating Holder, counsel for an underwriter, accountant or agent in connection with such registration statement;

(n) use its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(o) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(p) use its best efforts to make available its senior management, employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in marketing the Registrable Securities in any underwritten offering;

(q) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing of any free writing prospectus, provide copies of such document to counsel for each Participating Holder and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request;

(r) furnish to counsel for each Participating Holder and to each managing underwriter, without charge, at least one signed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(s) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(t) cooperate with any due diligence investigation by any Manager, underwriter or Participating Holder and make available such documents and records of the Company and its Subsidiaries that they reasonably request (which, in the case of the Participating Holder, may be subject to the execution by the Participating Holder of a customary confidentiality agreement in a form which is reasonably satisfactory to the Company);

(u) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which the Registrable Securities remain Registrable Securities. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.1, 2.2, or 2.4 that each Participating Holder shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as the Company may from time to time reasonably request so long as such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in

meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. *Registration Expenses*. All Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Article 2 shall be borne by the Company, whether or not a registration statement becomes effective. All underwriting discounts and all selling commissions relating to securities registered by the Holders shall be borne by the holders of such securities pro rata in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. *Certain Limitations on Registration Rights*. In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such registration shall be subject to the underwriting agreement and no Person may participate in such registration or offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith; *provided*, *however*, that all such documents shall be consistent with the provisions hereof, and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. *Limitations on Sale or Distribution of Other Securities*.

(a) Each Holder agrees, (i) to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 90 days and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell any Company Shares (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 90 days subject to the same exceptions as provided in the lock-up provisions contained in the underwriting agreement for the IPO; and, if so requested, each Holder agrees to enter into a customary lock-up agreement with such managing underwriter.

(b) The Company hereby agrees that, if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, the Company shall not sell, transfer, or otherwise dispose of, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of

the Company (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Company Shares Equivalent), until a period of 90 days shall have elapsed from the effective date of such previous registration.

2.8. *No Required Sale*. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and may sell any of its Registrable Securities in any manner in compliance with applicable law (subject to the restrictions set forth in the Stockholders Agreement) even if such shares are already included on an effective registration statement.

2.9. *Indemnification*.

(a) In the event of any registration and/or offering of any securities of the Company under the Securities Act pursuant to this Article 2, the Company will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, fiduciaries, trustees, employees, shareholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, shareholders, members, beneficiaries or general and limited partners thereof), any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "**Claims**"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary or final prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, and the Company will

reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary or final prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such a registration statement, any Person who controls such underwriter, and any other Holder selling securities in such registration statement and each of its directors, officers, partners or agents or any Person who controls such Holder with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder, specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9(b) and 2.9(c) and (e) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary or final prospectus or amendment or supplement thereto or any free writing prospectus are statements specifically relating to (a) the beneficial ownership of Company Shares by such Participating Holder and its Affiliates and (b) the name and address of such Participating Holder. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Article 2. In case any action or proceeding is brought against an indemnified party, the indemnifying party shall be entitled to (x) participate in such action or proceeding and (y) unless, in the reasonable opinion of outside counsel to the indemnified party, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume the defense thereof jointly with any other indemnifying party similarly notified, with counsel reasonably satisfactory to such indemnified party. The indemnifying party shall promptly notify the indemnified party of its decision to assume the defense of such action or proceeding. If, and after, the indemnified party has received such notice from the indemnifying party, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action or proceeding other than reasonable costs of investigation; *provided*, *however*, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim), unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. The indemnity obligations contained in Sections 2.9(a) and 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the indemnified party which consent shall not be unreasonably withheld.

(e) If for any reason the foregoing indemnity is held by a court of competent jurisdiction to be unavailable to an indemnified party under Section 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim as well as any other relevant equitable considerations. The relative fault shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds actually received by such indemnifying party upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Section 2.9(b) and (c).

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract (except as set forth in subsection (h) below) and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party and the completion of any offering of Registrable Securities in a registration statement.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; *provided*, *however*, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

(h) If a customary underwriting agreement shall be entered into in connection with any registration pursuant to Section 2.1 or 2.2, the indemnity, contribution and related provisions set forth therein shall supersede the indemnification and contribution provisions set forth in this Section 2.9.

3. Underwritten Offerings.

3.1. *Requested Underwritten Offerings*. If the Initiating Holders request an underwritten offering pursuant to a registration under Section 2.1 (pursuant to a request for a registration statement to be filed in connection with a specific underwritten offering or a request for a shelf takedown in the form of an underwritten offering), the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Initiating Holder, if the Villages, and to Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein (it being understood that an underwriting agreement in substantially the form of the underwriting agreement for the IPO shall be deemed to satisfy the foregoing requirements). Every Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also shall be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall be limited to the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder for use in the registration statement and prospectus.

3.2. *Piggyback Underwritten Offerings*. In the case of a registration pursuant to Section 2.2 which involves an underwritten offering, if the Company shall enter into an underwriting agreement in connection therewith, then all of the Participating Holders'

Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall be limited to the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder for use in the registration statement and prospectus.

4. General.

4.1. *Adjustments Affecting Registrable Securities*. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. *Rule 144 and Rule 144A*. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Company Shares or Company Shares Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act, as such Rule may be amended ("**Rule 144**")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("**Rule 144A**"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within

the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

4.3. *Amendments and Waivers; Termination*. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company, the Holders of a majority of the Registrable Securities. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon each Holder and the Company. Any waiver of any breach or default by any other party of any of the terms of this Agreement effected in accordance with this Section 4.3 shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions. This Agreement will terminate as to any Holder when it no longer holds any Registrable Securities.

4.4. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received evidence reasonably satisfactory to it of such beneficial ownership.

4.5. *Notices*. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) (i) in the case of Villages, by personal hand-delivery, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery and (ii) in the case of all other Holders, by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, in each case addressed to the Company at the address set forth below or to the applicable Holder at the address indicated on Schedule A hereto (or at such other address for a Holder as shall be specified by like notice):

if to the Company, to it at:

BRP Group, Inc. 4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Facsimile: (813) 984-3201
Attention: Trevor L. Baldwin or Kristopher A. Wiebeck
E-mail: tbaldwin@bks-partners.com or kwiebeck@bks-partners.com

with copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Facsimile: (212) 701-5674
E-mail: richard.truesdell@davispolk.com

4.6. *Successors and Assigns*.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) A Holder may Assign his, her or its rights under this Agreement without the Company's consent to an Assignee of Registrable Securities which (i) is with respect to any Holder, the spouse, parent, sibling, child, step-child or grandchild of such Holder, or the spouse thereof and any trust, limited liability company, limited partnership, private foundation or other estate planning vehicle for such Holder or for the benefit of any of the foregoing or other persons pursuant to the laws of descent and distribution, or (ii) is a legatee, executor or other fiduciary pursuant to a last will and testament of the Holder or pursuant to the terms of any trust which take effect upon the death of the Holder. In addition, any Holder may Assign his, her or its rights under this Agreement without the Company's prior written consent so long as such Assignment (i) occurs in connection with the transfer of all, but not less than all, of such Holder's Registrable Securities in a single transaction in the case of such an Assignment by a Holder and (ii) results in the Assignee holding not less than 5% of the outstanding shares of Company Shares at the time of such transfer. Subject to subsection (c) below, any Assignment shall be conditioned upon prior written notice to the Company identifying the name and address of such Assignee and any other material information as to the identity of such Assignee as may be reasonably requested, and Schedule A hereto shall be updated to reflect such Assignment.

(c) Notwithstanding anything to the contrary contained in this Section 4.6, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without Assigning its rights hereunder with respect thereto, *provided* that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate.

4.7. *Limitations on Subsequent Registration Rights*. From and after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public, the Company may, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company which provides such holder or prospective holder of securities of the Company comparable, but not conflicting, registration rights granted to the Holders hereby.

4.8. *Entire Agreement*. This Agreement, the Stockholders Agreement and the other agreements referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to the matters referred to herein.

4.9. *Governing Law; Waiver of Jury Trial; Jurisdiction*.

(a) *Governing Law*. This Agreement is governed by and will be construed in accordance with the laws of the State of New York, excluding any conflict-of-laws rule or principle (whether of New York or any other jurisdiction) that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

(b) *Waiver of Jury Trial*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. The Company or any Holder may file an original counterpart or a copy of this Section 4.8(b) with any court as written evidence of the consent of any of the parties hereto to the waiver of their rights to trial by jury.

(c) *Jurisdiction*. Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts of the State of New York located in the county and city of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the courts of the State of New York located in the county and city of New York and (iv) to the fullest extent permitted by law, consents to service being made through the notice procedures set forth in Section 4.4. Each party hereto hereby agrees that, to the fullest extent permitted by law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4.4 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

4.10. *Interpretation; Construction*.

(a) The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.11. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

4.12. *Severability*. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

4.13. *Specific Performance*. It is hereby agreed and acknowledged that it will be impossible to measure the money damages that would be suffered if the parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Each party hereto shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

4.14. *Further Assurances*. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY

BRP GROUP, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

L. LOWRY BALDWIN

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC, A FLORIDA LIMITED LIABILITY COMPANY

By: _____
Name:
Title:

SCHEDULE A

Party	Address
Baldwin Risk Partners, LLC	[●]
L. Lowry Baldwin	[●]
Trevor L. Baldwin	[●]
Elizabeth H. Krystyn	[●]
Laura R. Sherman	[●]
Kristopher A. Wiebeck	[●]
John A. Valentine	[●]
Bradford L. Hale	[●]
Daniel Galbraith	[●]
Joseph D. Finney	[●]
Christopher J. Stephens	[●]
The Villages Invesco, LLC	[●]

EXHIBIT 10.3

REORGANIZATION AGREEMENT

This REORGANIZATION AGREEMENT (this "**Agreement**"), dated as of [ ], 2019, is entered into by and among (a) Baldwin Risk Partners, LLC, a Delaware limited liability company (the "**Company**"); (b) Baldwin Insurance Group Holdings, LLC, a Florida limited liability company ("**BIGH**"); L. Lowry Baldwin; Laura R. Sherman; Elizabeth H. Krystyn; Trevor L. Baldwin; Kristopher A. Wiebeck; John A. Valentine; Daniel Galbraith; Bradford L. Hale; Joseph D. Finney; The Villages Invesco, LLC, a Florida limited liability company, and Christopher J. Stephens (each a "**Pre-Reorganization LLC Member**"), (c) BRP Group, Inc., a Delaware corporation ("**Pubco**"), and (d) each Person executing a joinder to this Agreement as a Pre-Reorganization Subsidiary LLC Member (as defined below).

RECITALS:

WHEREAS, the Board of Directors of Pubco (the "**Board**") has determined to effect an underwritten initial public offering (the "**IPO**") of Pubco's Class A Common Stock (as defined below);

WHEREAS, the parties hereto desire to enter into the Reorganization Documents (as defined below) and effect the other Reorganization Transactions (as defined below) to facilitate completion of, or otherwise in connection with, the IPO.

OPERATIVE TERMS:

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

(a) "**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Tampa, Florida are authorized or required by applicable law to close.

(b) "**Class A Common Stock**" means the Class A Common Stock, par value $0.01 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

(c) "**Class B Common Stock**" means the Class B Common Stock, par value $0.0001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

(d) "**Exchanged Interest Value**" means, for each Exchanged Interest in a Roll-Up Subsidiary, the fair market value thereof as of the Specified Valuation Date, as determined by the Company (including, unless otherwise expressly provided in the applicable Roll-Up Subsidiary Governing Documents, by valuing the Exchanged Interest on a standalone basis, as if the Roll-Up Subsidiary was an independent agency that was not part of the combined Company group).

(e) "**IPO Closing**" means the initial closing of the sale of the Class A Common Stock in the IPO.

(f) "**IPO Closing Date**" means the date of the IPO Closing.

(g) "**IPO Price**" means the price per share at which the Class A Common Stock is issued in the IPO, as determined by the Board or the pricing committee thereof.

(h) "**LLC Units**" has the meaning given to such term in the Third Amended and Restated LLC Agreement.

(i) "**Person**" means any individual, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

(j) "**Post-IPO LLC Member**" means a Pre-Reorganization LLC Member or Pre-Reorganization Subsidiary LLC Member.

(k) "**Pre-Reorganization Subsidiary LLC Member**" means any Person, other than the Company or any Wholly-Owned Subsidiary, that (i) owns capital stock or an equity interest in a Roll-Up Subsidiary immediately prior to the Reorganization Transactions and (ii) joins this Agreement by executing and delivering an Exchange Agreement.

(l) "**Reorganization Documents**" means each of the documents attached as an exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

(m) "**Roll-Up Subsidiary**" means each Subsidiary that (a) is not a Wholly-Owned Subsidiary, and (b) with respect to which all of the Persons, other than the Company or any Wholly-Owned Subsidiary, that own capital stock or an equity interest in such Subsidiary immediately prior to the Reorganization Transactions exchange such capital stock or equity interests for LLC Units pursuant to the Reorganization Transactions, thereby causing such Subsidiary to become a Wholly-Owned Subsidiary. The Roll-Up Subsidiaries shall be mutually determined by the Board and the Company and, for the avoidance of doubt, nothing in this Agreement requires all non-Wholly-Owned Subsidiaries to be designated as Roll-Up Subsidiaries.

(n) "**Roll-Up Subsidiary Governing Documents**" means, for each Roll-Up Subsidiary, its organizational documents, including (if applicable) its shareholders' agreement, operating agreement or limited liability company agreement.

(o) "**Second Amended and Restated LLC Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated March 13, 2019.

(p) "**Specified Valuation Date**" means, for each Roll-Up Subsidiary, the date of the most recent valuation of the Roll-Up Subsidiary by Reagan Consulting or other independent valuation firm (including pursuant to a "Calculation of Value" report), or such later date selected by the Company for purposes of valuing such Roll-Up Subsidiary for purposes of the Reorganization Transactions.

(q) "**Subsidiary**" means any corporation, partnership, limited liability company, joint venture or other entity (i) in which the Company owns, directly or indirectly: (A) in the case of a corporation, at least 50% of the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation, or (B) in the case of a partnership, limited liability company, joint venture or other entity, at least 50% of the equity interest having the power to vote, direct or control the management of such entity, or (ii) that is otherwise included in the financial statements of the Company on a consolidated basis.

(r) "**Wholly-Owned Subsidiary**" means any Subsidiary that is wholly-owned by the Company, either directly or indirectly.

Section 1.2 Terms Defined Elsewhere in this Agreement. Other capitalized terms used in this Agreement are defined elsewhere in this Agreement, as specified below:

Term	Section
Agreement	Preamble
Amended and Restated Bylaws	Section 2.1(a)
Amended and Restated Certificate of Incorporation	Section 2.1(a)
Assignment Agreement	Section 2.1(b)(vi)
Attorney	Section 2.2(c)
BIGH	Preamble
Board	Recitals
Class B Securities Purchase Agreement	Section 2.1(b)(iv)
Company	Preamble
Conversion	Section 2.1(b)(ii)
Exchange Agreement	Section 2.1(b)(iii)
Exchanged Interest	Section 2.1(b)(iii)
IPO	Recitals
Pre-Reorganization LLC Member	Preamble
Pubco	Preamble
Recapitalization Agreement	Section 2.1(b)(ii)
Reorganization Transaction	Section 2.1
Stockholders Agreement	Section 2.1(b)(v)
Tax Receivables Agreement	Section 2.1(b)(v)
Third Amended and Restated LLC Agreement	Section 2.1(b)(i)

Section 1.3 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II
REORGANIZATION TRANSACTIONS

Section 2.1 Reorganization Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the parties hereto shall take the actions described in this Section 2.1, or cause such actions to take place (each, a "**Reorganization Transaction**" and, collectively, the "**Reorganization Transactions**"):

(a) One Business Day prior to the IPO Closing Date, the applicable parties shall take the actions set forth below (or cause such action to take place):

(i) Pubco shall adopt and file with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation of Pubco, in substantially the form attached hereto as **Exhibit A** (the "**Amended and Restated Certificate of Incorporation**"), with such changes or modifications as approved by the Board.

(ii) Pubco shall adopt Amended and Restated Bylaws of Pubco in substantially the form attached hereto as **Exhibit B** (the "**Amended and Restated Bylaws**"), with such changes or modifications as approved by the Board.

(b) Prior to the IPO Closing Date, the applicable parties shall take the actions set forth below (or cause such actions to take place), which shall, in each case, be effective immediately prior to the IPO Closing and in the following order:

(i) **Company LLC Agreement**. The Company, Pubco and the requisite Pre-Reorganization LLC Members shall amend and restate the Second Amended and Restated LLC Agreement in substantially the form attached hereto as **Exhibit C** (the "**Third Amended and Restated LLC Agreement**"), with such changes or modifications as approved by the Board.

(ii) **Reclassification of Pre-Reorganization LLC Member Units**. The Company and the Pre-Reorganization LLC Members shall enter into the Recapitalization Agreement in substantially the form attached hereto as **Exhibit D** (the "**Recapitalization Agreement**"), so that, among other things, the membership interests of the Company held by the Pre-Reorganization LLC Members are reclassified and converted into that number of LLC Units determined pursuant to the Recapitalization Agreement, effective simultaneously with the adoption of the Third Amended and Restated LLC Agreement (the "**Conversion**").

(iii) **Exchange of Pre-Reorganization Subsidiary LLC Member Units**. With respect to each Roll-Up Subsidiary (as mutually determined by the Board and the Company), the Company and each Pre-Reorganization Subsidiary LLC Member thereof shall enter into a Contribution and Exchange Agreement in substantially the form attached hereto as **Exhibit E** (an "**Exchange Agreement**"), pursuant to which (A) each such Pre-Reorganization Subsidiary LLC Member shall join and become a party to this Agreement and the Third Amended and Restated LLC Agreement, and (B) the capital stock or equity interests of the Roll-Up Subsidiary held by each such Pre-Reorganization Subsidiary LLC Member (the "**Exchanged Interest**") shall be contributed to the Company and exchanged for that number of LLC Units equal to (A) the Exchanged Interest Value, divided by (B) the IPO Price, in each case, effective immediately after the Conversion.

(iv) **Class B Securities Purchase Agreement**. Each of the Post-IPO LLC Members and Pubco shall enter into a Securities Purchase Agreement in substantially the form attached hereto as **Exhibit F** (for each Post-IPO LLC Member, its "**Class B Securities Purchase Agreement**"), pursuant to which Pubco shall issue to the Post-IPO LLC Member a number of shares of Class B Common Stock equal to the total number of LLC Units that such Post-IPO LLC Member owns after consummation of the transactions described in Section 2.1(b)(ii) and (iii).

(v) **Other Agreements**. Each of the Post-IPO LLC Members and Pubco shall enter into (A) a Tax Receivables Agreement in substantially the form attached hereto as **Exhibit G** (the "**Tax Receivables Agreement**"), and (B) a Stockholders Agreement in substantially the form attached hereto as **Exhibit H** (the "**Stockholders Agreement**"). Pubco and certain Pre-Reorganization LLC Members approved by Pubco shall enter into a Registration Rights Agreement in substantially the form attached hereto as **Exhibit I** (the "**Registration Rights Agreement**").

(vi) **Internal Contributions**. With respect to each Roll-Up Subsidiary that is not a first-tier Subsidiary of the Company immediately prior to the consummation of the Reorganization Transactions, immediately following the Company's receipt of the Exchanged Interest(s) therein pursuant to the applicable Exchange Agreement(s), the Company shall (and, if necessary, shall cause its Subsidiaries to) enter into an Assignment Agreement in substantially the form attached hereto as **Exhibit J** (the "**Assignment Agreement**") in order to contribute and assign the entire Exchanged Interest to the Subsidiary that, immediately prior to the consummation of the Reorganization Transactions, directly owned such Roll-Up Subsidiary, so that the Roll-Up Subsidiary, immediately after the consummation of the Reorganization Transactions, is 100% directly owned by such Subsidiary.

Section2.2 Consent to Reorganization Transactions; Power of Attorney

(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions; provided, that nothing herein requires Pubco or the Company to consummate the IPO.

(b) Each Post-IPO LLC Member shall deliver to the Company or Pubco, as the case may be, promptly upon request (and in any event prior to the IPO Closing Date), duly executed versions of each of the Reorganization Documents to which it is a party, together with any other documents and instruments reasonably requested by either the Company or Pubco to be executed and delivered in connection with the Reorganization Transactions. If a Post-IPO LLC Member fails to take any action required by this Agreement after reasonable notice thereof, the Post-IPO LLC Member agrees that such action may be taken by the Attorneys appointed under Section 2.2(c).

(c) In connection with the foregoing, each Post-IPO LLC Member hereby irrevocably constitutes and appoints L. Lowry Baldwin, Trevor L. Baldwin and Kristopher A. Wiebeck as attorneys-in-fact (individually, an "**Attorney**" and collectively, the "**Attorneys**") of the Post-IPO LLC Member, each with full power and authority to act together or alone, including full power of substitution, in the name of and for and on behalf of the Post-IPO LLC Member with respect to all matters arising in connection with the Reorganization Transactions, including the power and authority to execute and deliver each Reorganization Document on behalf of such Post-IPO LLC Member and to take any and all actions necessary to effectuate the foregoing, including endorsing (in blank or otherwise) on behalf of such Post-IPO LLC Member any certificate or certificates representing LLC Units to be transferred by such Post-IPO LLC Member, or a stock power or powers attached to such certificate or certificates and taking any other action that the Attorneys, or any one of them, in their or his or her sole discretion may consider necessary or proper in connection with or to carry out the Reorganization Transactions, as fully as could such Post-IPO LLC Member if personally present and acting. This power of attorney and all authority conferred hereby are granted and conferred subject to the interests of Pubco and in consideration of those interests, and for the purpose of completing the transactions contemplated by the Reorganization Documents. This power of attorney and all authority conferred hereby is coupled with an interest and shall be irrevocable and shall not be terminated

by a Post-IPO LLC Member or by operation of law, whether by the dissolution or liquidation of any corporation, limited liability company or partnership, or by the occurrence of any other event. If any event described in the preceding sentence shall occur before the completion of the Reorganization Transactions, then action taken by the Attorneys, or any one of them, pursuant to this power of attorney shall be as valid as if such event had not occurred, whether or not the Attorneys, or any one of them, shall have received notice of such event. Notwithstanding the foregoing, if this Agreement is terminated under Section 2.3, then from and after such date the Post-IPO LLC Member shall have the power to revoke all authority hereby conferred by giving notice on or promptly after such date to each of the Attorneys that this power of attorney has been terminated; subject, however, to all lawful action done or performed by the Attorneys or any one of them pursuant to this power of attorney prior to the actual receipt of such notice; and provided that any such revocation or termination shall not revoke the power of the Attorneys to take actions in connection with Section 2.3(b). Each Post-IPO LLC Member agrees to hold the Attorneys free and harmless from any and all loss, damage or liability that they, or either one of them, may sustain as a result of any action taken in good faith hereunder. It is understood that the Attorneys shall serve without compensation. For the avoidance of doubt, to the extent there is any conflict between the power of attorney set forth in this Section 2.2(c) and the power of attorney set forth in any other agreement between the Company and any Post-IPO LLC Member, such other agreement shall prevail.

Section 2.3 No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that (i) the IPO is abandoned by Pubco or (ii) the IPO Closing Date does not occur by the date that is twelve (12) months after the date of this Agreement, then (A) this Agreement and the other Reorganization Documents shall automatically terminate and be of no further force or effect except for this Section 2.3, Section 2.2(c) and Article 4 and (B) there shall be no liability on the part of any of the parties hereto, except termination will not relieve any party hereto from liability for any breach of this Agreement or a Reorganization Document prior to the date of such termination in which case any and all remedies available to the other parties either in law or equity shall be preserved and survive the termination of this Agreement.

(b) In the event that this Agreement is terminated for any reason after the consummation of any Reorganization Transaction, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges, in each case as reasonably directed by the Company. If a Post-IPO LLC Member fails to take any action required by this Section 2.3(b) after reasonable notice thereof, the Post-IPO LLC Member agrees that such action may be taken by the Attorneys appointed under Section 2.2(c) (and such provision for this purpose shall survive termination of this Agreement).

(c) For the avoidance of doubt, each party acknowledges and agrees that until the consummation of the Reorganization Transactions: (i) each Post-IPO LLC Member shall continue to own the capital stock or equity interests of the Company and/or Roll-Up Subsidiary, as the case may be, that it owns prior to the consummation of the Reorganization Transactions, in each case subject to all of the existing agreements, restrictions and obligations to which the Post-IPO LLC Member is a party or otherwise bound, and (ii) the rights of the parties hereto under the Second Amended and Restated LLC Agreement, the Roll-Up Subsidiary Governing Documents and any other agreements governing capital stock or equity interests of the Company or any Roll-Up Subsidiary shall not be affected, and all such agreements shall remain in full force and effect and unmodified.

(d) Each Post-IPO LLC Member acknowledges and agrees that none of Pubco, the Company or any other party hereto shall be required to disclose any of the following information to the Post-IPO LLC Member, and may redact this information from any copy of a Reorganization Document provided to the Post-IPO LLC Member: (i) the identity of the Pre-Reorganization Subsidiary LLC Members, (ii) the valuation of the Company's Subsidiaries used in consummating the transactions contemplated by the Exchange Agreements, except for the Roll-Up Subsidiary (if any) of which the Post-IPO LLC Member was an owner at the time of the Reorganization Transactions, or (ii) the number of LLC Units and shares of Class B Common Stock acquired by another Post-IPO LLC Member in the Reorganization Transactions, in each case except for any such information that is made publicly available by Pubco or the Company, or is required to be made publicly available under applicable law, in connection with the IPO.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

Section 3.1 The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been duly authorized by all necessary action. If such party is not an individual, such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation.

Section 3.2 Such party has the requisite power, authority and legal right to execute and deliver this Agreement and each of the applicable Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be.

Section 3.3 This Agreement and each of the Reorganization Documents to which it is a party has been (or when executed will be) duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing.

Section 3.4 Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a party thereto, nor the consummation by such party of the transactions contemplated hereby or thereby, nor compliance by such party with the terms and provisions hereof or thereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 **Amendments and Waivers**. This Agreement (including its Exhibits) may be modified, amended or waived only with the written approval of Pubco (as approved by the Board), BIGH and The Villages Invesco, LLC. All parties to this Agreement shall be bound by any modification, amendment or waiver effected in accordance with this Section 4.1, whether or not such party has consented thereto; provided, however, that an amendment or modification that would affect any other party in a manner materially and disproportionately adverse to such party shall be effective against such party so materially and adversely affected only with the prior written consent of such party, such consent not to be unreasonably withheld, conditioned or delayed. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1, nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3.

Section 4.2 **Assignment**. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any party hereto without the prior written consent of Pubco and BIGH. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 4.3 **Notices**. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. local time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco or the Company:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Trevor Baldwin or Kris Wiebeck
Facsimile: (813) 984-3201
Email: tbaldwin@bks-partners.com or kwiebeck@bks-partners.com

With copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
Attn: Richard D. Truesdell, Jr.
450 Lexington Avenue
New York, New York 10017
Facsimile No.: (212) 701-5674
E-mail: Richard.truesdell@davispolk.com

If to a Post-IPO LLC Member, to the notice address for such Person provided under the terms of the Second Amended and Restated LLC Agreement or the Roll-Up Subsidiary Governing Documents to which it is a party, as applicable.

Section 4.4 Further Assurances. Each party to this Agreement, at any time and from time to time upon the reasonable request of either Pubco or the Company, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.5 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.6 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

Section 4.7 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate

appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.8 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.9 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.10 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 4.11 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

Section 4.12 Expenses. The Company shall pay all transaction costs associated with the Reorganization Transactions to the extent such costs are incurred for the benefit of all Post-IPO LLC Members (including those incurred by the Company), as determined by the Company. Expenses incurred by any Post-IPO LLC Member on its own behalf (including the fees and disbursements of counsel, advisors and other Persons retained by such Post-IPO LLC Member) will not be considered costs incurred for the benefit of all Post-IPO LLC Members and, unless otherwise agreed by the Company, will be the responsibility of such Post-IPO LLC Member.

[Signature page follows]

BRP GROUP, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

BALDWIN INSURANCE GROUP HOLDINGS, LLC, a Florida limited liability company

By: _____
Name: L. Lowry Baldwin
Title: Manager of Loper Enterprises, LLC, its Manager

_____
L. LOWRY BALDWIN

_____
ELIZABETH H. KRYSTYN

_____
LAURA R. SHERMAN

_____
KRISTOPHER A. WIEBECK

_____
TREVOR L. BALDWIN

JOHN A. VALENTINE

BRADFORD L. HALE

DANIEL GALBRAITH

JOSEPH D. FINNEY

THE VILLAGES INVESCO, LLC, a Florida limited liability company

By: _____
Name: Kelsea Morse Manly
Title: Manager

CHRISTOPHER J. STEPHENS

Exhibit A

Amended and Restated Certification of Incorporation

See attached.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

of

BRP GROUP, INC.

(Pursuant to Section 242 and 245 of
the General Corporation Law of the State of Delaware)

BRP Group, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: The name of the Corporation is BRP Group, Inc. The date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was July 1, 2019.

SECOND: This Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") amends and restates in its entirety the Corporation's certificate of incorporation as currently in effect and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law. The effective date of this Certificate of Incorporation shall be the date it is filed with the Secretary of State of the State of Delaware.

THIRD: This Certificate of Incorporation amends and restates in its entirety the original certificate of incorporation of the Corporation to read as follows:

1. Name. The name of the Corporation is BRP Group, Inc.

2. Address; Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808 and the name of its registered agent at such address is the Corporation Service Company.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Number of Shares.

4.1 The total number of shares of all classes of stock that the Corporation shall have authority to issue is 400,000,000 shares, consisting of:

(i) 350,000,000 shares of common stock, divided into (a) 300,000,000 shares of Class A common stock, with the par value of $0.01 per share (the "Class A Common Stock") and (b) 50,000,000 shares of Class B common stock, with the par value of $0.0001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Common Stock"); and (ii) 50,000,000 shares of preferred stock, with the par value of $0.01 per share (the "Preferred Stock").

4.2 Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus:

(i) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (x) the exchange of all outstanding shares of Class B Common Stock, together with the corresponding LLC Units, pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC and (y) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(ii) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B Common Stock.

5. Classes of Shares. The designation, relative rights, preferences and limitations of the shares of each class of stock are as follows:

5.1 Common Stock.

(i) Voting Rights.

(1) Each holder of Class A Common Stock will be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock will be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by law and subject to Section 5.1(i)(2), holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations

relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under General Corporation Law.

(2) (a) The holders of the outstanding shares of Class A Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock and (b) the holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock, it being understood that any merger, consolidation or other business combination shall not be deemed an amendment hereof if such merger, consolidation or other business combination (x) constitutes a Disposition Event in which holders of Paired Interests are required to exchange such Paired Interests pursuant to Section 10.05(b) of the Third Amended and Restated LLC Agreement of the Company in such Disposition Event and receive consideration in such Disposition Event in accordance with the terms of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC as in effect prior to such Disposition Event and (y) provides for payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock and/or securities of Baldwin Risk Partners, LLC to be made in connection with any such merger, consolidation or other business combination in accordance with the terms of such tax receivable or similar agreement as in effect prior to such merger, consolidation or other business combination.

(3) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(4) If at any time the ratio at which Paired Interests are redeemable or exchangeable for shares of Class A Common Stock pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC is amended, the number of votes per share of Class B Common Stock to which holders of shares of Class B Common Stock are entitled pursuant to Section 5.1(i)(1) shall be adjusted accordingly.

(ii) Dividends; Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common

Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine.

(2) Except as provided in Section 5.1(ii)(3) with respect to stock dividends, dividends of cash or property may not be declared or paid on shares of Class B Common Stock.

(3) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all LLC Units. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock, together with the corresponding LLC Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Class A Common Stock in accordance with Section 10.01 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding-up), the holders of shares of Class B Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

5.2 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do

which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding-up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other Person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any Person or group of Persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

6. Class B Common Stock.

6.1 Retirement of Class B Shares. No holder of Class B Common Stock may transfer shares of Class B Common Stock to any person unless such holder transfers a corresponding number of LLC Units to the same person in accordance with the provisions of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC, as such agreement may be amended from time to time in accordance with the terms thereof. If any outstanding share of Class B Common Stock ceases to be held by a holder of an LLC Unit, such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and retired.

6.2 Reservation of Shares of Class A Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of the issuance upon exchange of Paired Interests, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding Paired Interests, pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC. The

Corporation covenants that all the shares of Class A Common Stock that are issued upon the exchange of such Paired Interests will, upon issuance, be validly issued, fully paid and non-assessable.

6.3 Taxes. The issuance of shares of Class A Common Stock upon the exercise by holders of shares of Class B Common Stock of their right under Section 10.01 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC to exchange Paired Units will be made without charge to the holders of the shares of Class B Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Class A Common Stock are to be issued in a name other than that of the then record holder of the shares of Class B Common Stock being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

6.4 Preemptive Rights. To the extent LLC Units are issued pursuant to the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC to anyone other than the Corporation or a wholly owned subsidiary of the Corporation (including pursuant to Section 9.03 (or any equivalent successor provision) of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC), an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued to the same Person to which such LLC Units are issued at par.

7. Board of Directors.

7.1 Number of Directors.

(i) The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Unless and except to the extent that the Amended and Restated By-laws of the Corporation (as such By-laws may be amended from time to time, the "By-laws") shall so require, the election of the directors of the Corporation (the "Directors") need not be by written ballot. Except as otherwise provided for or fixed pursuant to the provisions of Section 5.2 of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of Directors constituting the entire Board shall be not less than three (3) nor more than thirteen (13), with the then authorized number of Directors constituting the entire Board being fixed from time to time by the Board.

(ii) During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Section 5.2 ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall automatically be increased by such

specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

7.2 Staggered Board. The Board (other than Preferred Stock Directors) shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I Directors shall initially serve until the first annual meeting of stockholders following the adoption of this Certificate of Incorporation; Class II Directors shall initially serve until the second annual meeting of stockholders following the adoption of this Certificate of Incorporation; and Class III Directors shall initially serve until the third annual meeting of stockholders following the adoption of this Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the adoption of this Certificate of Incorporation, each Director of each class the term of which shall then expire shall be elected to hold office for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such Director was elected. In case of any increase or decrease, from time to time, in the number of Directors (other than Preferred Stock Directors), the number of Directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to designate the members of the Board in office at the time of adoption of this Certificate of Incorporation or at the time of the creation of a new directorship as Class I Directors, Class II Directors or Class III Directors. In making such designation, the Board shall equalize, as nearly as possible, the number of Directors in each class. In the event of any change in the number of Directors, the Board shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of Directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

7.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board. Any Director so chosen shall hold office until the next election of the class for

which such Director shall have been chosen and until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation or removal. No decrease in the number of Directors shall shorten the term of any Director then in office.

7.4 Removal of Directors. Except for Preferred Stock Directors and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), any Director or the entire Board may be removed from office at any time, but only for cause by the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class; provided, however, that until the Majority Ownership Requirement is no longer met, any Director may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

8. Meetings of Stockholders.

8.1 Action by Written Consent. From and after the date that the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, may be effected by the consent in writing of the holders of a majority of the total voting power of the Class B Common Stock entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of holders of Class B Common Stock. Until the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected by the consent in writing of the holders of a majority of the total voting power of the Corporation entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of stockholders.

8.2 Meetings of Stockholders. (i) An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

(ii) Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (1) by or at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies or (2) by or at the direction of the Chairman, the Vice Chairman or the Chief Executive Officer. In addition, until the Majority Ownership Requirement is no longer met, special meetings of stockholders of the Corporation may be called by the Secretary of the Corporation at the request of the

holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

8.3 No Cumulative Voting; Election of Directors by Written Ballot. There shall be no cumulative voting in the election of directors. Unless and except to the extent that the By-laws shall so require, the election of the Directors need not be by written ballot.

9. Business Combinations.

9.1 Section 203 of the General Corporation Law. The Corporation will not be subject to the provisions of Section 203 of the General Corporation Law until the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and the Corporation will thereafter be governed by Section 203 of the General Corporation Law; provided that it shall only apply to a "person" that became an "interested stockholder" (each as defined in Section 203 of the General Corporation Law) after the Corporation became subject to Section 203 of the General Corporation Law.

10. Limitation of Liability.

10.1 To the fullest extent permitted under the General Corporation Law, as amended from time to time, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director.

10.2 Any amendment or repeal of Section 10.1 shall not adversely affect any right or protection of a Director hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

11. Indemnification.

11.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any Person (a "Covered Person") who was or is a party or is threatened to be made a party to or otherwise involved any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and expenses, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence,

except as otherwise provided in Section 11.3 with respect to Proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

Any reference to an officer of the Corporation in this Article 11 shall be deemed to refer exclusively to the Chairman, Vice Chairman, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers of the Corporation appointed pursuant to Section 5.01 of the Corporation's By-laws, and any reference to an officer of any other entity or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and by-laws or equivalent organizational documents of such other entity or enterprise.

11.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in appearing at, participating in or defending any Proceeding in advance of its final disposition or in connection with a Proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article 11 (which shall be governed by Section 11.3); provided, however, that to the extent required by applicable law or in the case of advance made in a Proceeding brought to establish or enforce a right to indemnification or advancement, such payment of expenses in advance of the final disposition of the Proceeding shall be made solely upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified or entitled to advancement of expenses under this Article 11 or otherwise.

11.3 Claims. If a claim for indemnification or advancement of expenses under this Article 11 is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim or to obtain an advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall be entitled to be paid the expense of prosecuting or defending such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (i) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, such Person has not met any applicable standard for indemnification set forth in the General Corporation Law. Neither the failure of the Corporation (including by its Directors who are not parties to such action, a committee of such Directors,

independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that such Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit.

11.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article 11 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of stockholders or disinterested Directors or otherwise.

11.5 Other Sources. Subject to Section 11.6, the Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

11.6 Indemnitor of First Resort. In all events, (i) the Corporation hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person is primary and any obligation of any Principal Stockholder (including any Affiliate thereof other than the Corporation) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of any Principal Stockholder to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary) and (ii) if any Principal Stockholder (or any Affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Covered Person, then (x) such Principal Stockholder (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Covered Person with respect to such payment, (y) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such Principal Stockholder (or such Affiliate) effectively to bring suit to enforce such rights and (z) the Corporation shall fully indemnify, reimburse and hold harmless such Principal Stockholder (or such other Affiliate, as the case may be) for all such payments actually made by such Principal Stockholder (or such other Affiliate). Each of the Principal Stockholders (and any Affiliate thereof) shall be third-party beneficiaries with respect to this Section 11.6, entitled to enforce this Section 11.6.

11.7 Amendment or Repeal. Any amendment or repeal of the foregoing provisions of this Article 11 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

11.8 Other Indemnification and Prepayment of Expenses. This Article 11 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to Persons other than Covered Persons when and as authorized by appropriate corporate action.

11.9 Reliance. Covered Persons who after the date of the adoption of this provision become or remain a Covered Person described in Article 11 will be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 11 in entering into or continuing the service. The rights to indemnification and to the advance of expenses conferred in this Article 11 will apply to claims made against any Covered Person described in this Article 11 arising out of acts or omissions in respect of the Corporation or one of its subsidiaries that occurred or occur both prior and subsequent to the adoption hereof. The rights conferred upon Covered Persons in this Article 11 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a Director or officer and shall inure to the benefit of the Covered Person's heirs, executors and administrators. Any amendment, alteration or repeal of this Article 11 that adversely affects any right of a Covered Person or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

11.10 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

12. Adoption, Amendment or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the By-laws subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the By-laws; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the By-laws, from and after the date that the Majority Ownership Requirement is no longer met, in addition to any other vote otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to make, alter, amend or repeal the By-laws.

13. Adoption, Amendment and Repeal of Certificate. Subject to Article 5, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Sections 7.2, 7.3 and 7.4 of Article 7, Sections 8.1 and 8.2 of Article 8 or Article 9, 12, 13 or 14 may be altered, amended or repealed in any respect, nor may any provision or by-law inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, (i) until the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class and (ii) from and after the date that the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

14. Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine. Any Person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of consent to the provision of this Article 14.

15. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit

the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

16. Corporate Opportunity. The Corporation waives, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation, any Directors, officers or stockholders or any of their respective Affiliates, except, in the case of Directors and officers, as related to insurance brokerage activities, unless such Director did not become aware of such opportunity related to insurance brokerage activities in his or her capacity as a Director of the Corporation.

17. Definitions. As used in this Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article or Section of this Certificate of Incorporation, the term:

(a) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; provided, that (i) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates and (ii) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation or any rights conferred on such stockholder pursuant to the Stockholder Agreement (including any representatives of such stockholder serving on the Board).

(b) "Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC" means the Third Amended and Restated Limited Liability Company Agreement, dated as of [●], 2019, by and among the Corporation, the Post-IPO LLC Members and the other Persons that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(c) "Board" is defined in Section 5.1(ii)(1).

(d) "By-laws" is defined in Section 7.1.

(e) "Certificate of Incorporation" is defined in the recitals.

(f) "Chairman" means the Chairman of the Board.

(g) "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

(h) "Class A Common Stock" is defined in Section 4.1.

(i) "Class B Common Stock" is defined in Section 4.1.

(j) "Common Stock" is defined in Section 4.1.

(k) "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

(l) "Corporation" means BRP Group, Inc.

(m) "Covered Person" is defined in Section 11.1.

(n) "Director" is defined in Section 7.1.

(o) "Disposition Event" means any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer), unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of Common Stock and series of Preferred Stock that are generally entitled to vote in the election of Directors prior to such transaction or series of transactions, continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions as immediately prior to such transaction or series of transactions.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

(q) "General Corporation Law" is defined in the recitals.

(r) "LLC Unit" means a nonvoting interest unit of Baldwin Risk Partners, LLC.

(s) "Baldwin Risk Partners, LLC" means Baldwin Risk Partners, LLC, a Delaware limited liability company or any successor thereto.

(t) "Majority Ownership Requirement" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Post-IPO LLC Members and any Permitted Transferee collectively, of shares of Common Stock representing at least a majority of the issued and outstanding shares of Common Stock.

(u) "Paired Interest" means one LLC Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Article 10 of the Third Amended and Restated LLC Agreement of Baldwin Risk Partners, LLC.

(v) "Permitted Transferee" means (i) in the case of any transferor that is not a natural person, any Person that is an Affiliate of such transferor and (ii) in the case of any transferor that is a natural person, (A) any Person to whom Common Stock is transferred from such transferor (1) by will or the laws of descent and

distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such transferor, (B) a trust that is for the exclusive benefit of such transferor or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

(w) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(x) "Post-IPO LLC Members" means Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, Montoya & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., Black Insurance and Financial Services, LLC, Robert J. Wentzel Family Partnership, iPEP Solutions LLC, and Affordable Home Insurance, Inc.

(y) "Preferred Stock" is defined in Section 4.1.

(z) "Preferred Stock Directors" is defined in Section 7.1.

(aa) "Principal Stockholders" means the Post-IPO LLC Members and each of their respective Permitted Transferees.

(bb) "Proceeding" is defined in Section 11.1.

(cc) "Stock Adjustment" is defined in Section 5.1(ii)(3).

(dd) "Stockholder Agreement" means the Stockholders Agreement, dated as of [●], 2019, by and among the Corporation, the Post-IPO LLC Members and the other Persons who may become parties thereto from time to time, as they same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(ee) "Substantial Ownership Requirement" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Post-IPO LLC Members and any Permitted Transferee collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

(ff) "Transfer" of a share of Class B Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a "Transfer": (i) the granting of a revocable proxy pursuant to the Stockholder Agreement or to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation and/or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (y) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (z) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer"; or (v) the fact that the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock.

(gg) "Vice Chairman" means the Vice Chairman of the Board.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of BRP Group, Inc. has been duly executed by the officer below this [●] day of [●], 2019.

By: _____
Name: Trevor L. Baldwin
Title: Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

Exhibit B

Amended and Restated Bylaws

See attached.

AMENDED AND RESTATED BY-LAWS

of

BRP GROUP, INC.

(A Delaware Corporation)

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

"**Assistant Secretary**" means an Assistant Secretary of the Corporation.

"**Assistant Treasurer**" means an Assistant Treasurer of the Corporation.

"**Board**" means the Board of Directors of the Corporation.

"**By-laws**" means the By-laws of the Corporation, as amended and restated.

"**Certificate of Incorporation**" means the Certificate of Incorporation of the Corporation, as amended and restated.

"**Chairman**" means the Chairman of the Board and includes any Executive Chairman.

"**Chief Executive Officer**" means the Chief Executive Officer of the Corporation.

"**control**" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Corporation**" means BRP Group, Inc.

"**Derivative**" is defined in Section 2.02(d)(iii).

"**Directors**" means the directors of the Corporation.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, and the rules and regulations promulgated thereunder.

"**Executive Chairman**" means the Executive Chairman of the Board.

"**General Corporation Law**" means the General Corporation Law of the State of Delaware, as amended.

"**law**" means any U.S. or non-U.S. federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

"**Nominating Stockholder**" is defined in Section 3.03(b).

"**Notice of Business**" is defined in Section 2.02(c).

"**Notice of Nomination**" is defined in Section 3.03(c).

"**Notice Record Date**" is defined in Section 2.04(a).

"**Office of the Corporation**" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.

"**President**" means the President of the Corporation.

"**Proponent**" is defined in Section 2.02(d)(i).

"**Public Disclosure**" is defined in Section 2.02(i).

"**SEC**" means the Securities and Exchange Commission.

"**Secretary**" means the Secretary of the Corporation.

"**Stockholder Associated Person**" is defined in Section 2.02(j).

"**Stockholder Business**" is defined in Section 2.02(b).

"**Stockholder Information**" is defined in Section 2.02(d)(iii).

"**Stockholder Nominees**" is defined in Section 3.03(b).

"**Stockholders**" means the stockholders of the Corporation.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of [●], 2019, by and among the Corporation, Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, Montoya & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., Black Insurance and Financial Services, LLC, Robert J. Wentzel Family Partnership, iPEO Solutions LLC, and Affordable Home Insurance, Inc. and the other Persons who may become parties thereto from time to time, as it may be amended, supplemented or modified.

"**Treasurer**" means the Treasurer of the Corporation.

"**Vice President**" means a Vice President of the Corporation.

"**Voting Commitment**" is defined in Section 3.04.

"**Voting Record Date**" is defined in Section 2.04(a).

ARTICLE 2
STOCKHOLDERS

Section 2.01. *Place of Meetings*. Meetings of Stockholders may be held within or without the State of Delaware, at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

Section 2.02. *Annual Meetings; Stockholder Proposals*.

(a) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors, which is governed by Section 3.03) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.02 shall be conducted. To be properly brought before a meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 2.2 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of this Section 2.02. Subject to Section 2.02(k), and except with respect to nominations or elections of Directors, which are governed by Section 3.03, Section 2.02(b)(ii) is the exclusive means by which a Stockholder may bring business before a meeting of Stockholders; *provided* that if Rule 14a-8 of the Exchange Act (or any successor rule) is applicable, a Stockholder may not bring business before any meeting if the Stockholder fails to meet the requirements of such rule. Any business brought before a meeting in accordance with Section 2.02(b)(ii) is referred to as "**Stockholder Business**."

(c) Subject to Section 2.02(k), at any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Business**") and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (i) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (ii) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (A) no earlier than one hundred and twenty (120) days before such annual meeting and (B) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 2.02(c), with respect to the annual meeting of stockholders of the Corporation for 2020, the date of the preceding year's annual meeting of stockholders shall be deemed to be May 1, 2019. In no event shall an adjournment,

postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business (the "**Proponent**"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of securities and/or borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation or with a value derived in whole or in part from the value or decrease in value of any class or series of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "**Derivative**"), (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (F) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (G) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (H) any performance-related fees (other than an asset-based fee) that the Proponent or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.02(d)(i) to (iii) is referred to herein as "**Stockholder Information**";

(iv) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Proponent's or Stockholder Associated Person's immediate family sharing the same household;

(v) a representation to the Corporation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;

(vi) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vii) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;

(viii) a representation to the Corporation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from the Stockholders in support of such Stockholder Business;

(ix) all other information that would be required to be filed with the SEC if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(x) a representation and covenant for the benefit of the Corporation that the Proponents shall provide any other information reasonably requested by the Corporation.

(e) The Proponents shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(f) In addition, the Proponent shall further update and supplement the information provided to the Corporation in the Notice of Business or upon the Corporation's request pursuant to Section 2.02(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of ten (10) business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.02, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business, such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.02, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(i) "**Public Disclosure**" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) "**Stockholder Associated Person**" means, with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Stockholder or such beneficial owner.

(k) The notice requirements of this Section 2.02 shall be deemed satisfied with respect to Stockholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this Section 2.02 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 2.03. *Special Meetings*. Special meetings of the Stockholders may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the Stockholders shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of Stockholders shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

Section 2.04. *Record Date*.

(a) For the purpose of determining the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date (the "**Notice Record Date**"), which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) or less than ten (10) days before the date of such meeting. The Notice Record Date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes

such Notice Record Date, that a later date on or before the date of the meeting shall be the date for making such determination (the "**Voting Record Date**"). For the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten (10) days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to (i) receive payment of any dividend or other distribution or allotment of any rights, (ii) exercise any rights in respect of any change, conversion or exchange of stock or (iii) take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) days prior to such action.

(b) If no such record date is fixed:

(i) the record date for determining Stockholders entitled to notice of, and to vote at, a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) when a determination of Stockholders of record entitled to notice of, or to vote at, any meeting of Stockholders has been made as provided in this Section 2.04, such determination shall apply to any adjournment thereof, unless the Board fixes a new Voting Record Date for the adjourned meeting, in which case the Board shall also fix such Voting Record Date or a date earlier than such date as the new Notice Record Date for the adjourned meeting.

Section 2.05. *Notice of Meetings of Stockholders*. Whenever, under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting; the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting; the Voting Record Date, if such date is different from the Notice Record Date; and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each Stockholder entitled to vote at such

meeting as of the Notice Record Date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, and directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.05 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If, after the adjournment, a new Voting Record Date is fixed for the adjourned meeting, the Board shall fix a new Notice Record Date in accordance with Section 2.04(b)(iii) hereof and shall give notice of such adjourned meeting to each Stockholder entitled to vote at such meeting as of the Notice Record Date.

Section 2.06. *Waivers of Notice*. Whenever the giving of any notice to Stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

Section 2.07. *List of Stockholders*. The Secretary shall prepare and make available, at least ten (10) days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, the Stockholder's agent or attorney, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

Section 2.08. *Quorum of Stockholders; Adjournment*. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders shall constitute a quorum for the transaction of any business at such meeting, except that, where a separate vote by a class or series of classes of shares is required, a quorum shall consist of no less than a majority of the voting power of all outstanding shares of stock of such class or series of classes, as applicable. In the absence of a quorum, the holders of

a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.09. *Voting; Proxies*. Unless otherwise provided by the General Corporation Law or in the Certificate of Incorporation, every Stockholder entitled to vote at any meeting of Stockholders shall be entitled to one vote for each share of stock held by such Stockholder which has voting power upon the matter in question. At any meeting of Stockholders, all matters other than the election of Directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect Directors. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy expressly provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

Section 2.10. *Voting Procedures and Inspectors at Meetings of Stockholders*. The Board, in advance of any meeting of Stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the

validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 2.11. *Conduct of Meetings; Adjournment*. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the Chairman or, in the absence of the Chairman, the Chief Executive Officer or, in the absence of the Chairman and the Chief Executive Officer, the President or, if there is no Chairman, Chief Executive Officer or President, or if they are absent, a Vice President and, in the case that more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to questions or comments by participants. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting. To the extent permitted by applicable law, meetings of stockholders may be conducted by remote communications, including by webcast.

Section 2.12. *Order of Business*. The order of business at all meetings of Stockholders shall be as determined by the person presiding over the meeting.

Section 2.13. *Written Consent of Stockholders Without a Meeting*. If, and only if, the Certificate of Incorporation expressly permits action to be taken at any annual or special meeting of Stockholders without a meeting, without prior notice and without a vote, then a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, the Office of the Corporation or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers*. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02. *Term of Office*. The Board shall consist of members as determined in accordance with the Certificate of Incorporation. Subject to obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

Section 3.03. *Nominations of Directors*.

(a) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), only persons who are nominated in accordance with the procedures set forth in this Section 3.03 are eligible for election as Directors.

(b) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 3.03 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote for the election of Directors at the meeting and (C) complies with the notice and other provisions of this Section 3.03. Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), Section 3.03(b)(ii) is the exclusive means by which a

Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.03(b)(ii) are referred to as "**Stockholder Nominees**." A Stockholder nominating persons for election to the Board is referred to as the "**Nominating Stockholder**."

(c) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Nomination**"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Corporation, addressed to the attention of the Secretary, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (A) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (B) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (1) no earlier than one hundred and twenty (120) days before such annual meeting and (2) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 2.02(c), with respect to the annual meeting of stockholders of the Corporation for 2019, the date of the preceding year's annual meeting of stockholders shall be deemed to be May 1, 2018; and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than one hundred and twenty (120) days before and no later than the later of ninety (90) days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least one hundred (100) days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person;

(ii) a representation to the Corporation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by Section 3.04;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Nominating Stockholder's or its Stockholder Associated Person's immediate family sharing the same household;

(vi) a representation to the Corporation as to whether each Nominating Stockholder intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (B) otherwise to solicit proxies from Stockholders in support of such nomination;

(vii) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(viii) a representation and covenant for the benefit of the Corporation that the Nominating Stockholders shall provide any other information reasonably requested by the Corporation.

(g) The Nominating Stockholders shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(h) In addition, the Nominating Stockholders shall further update and supplement the information provided to the Corporation in the Notice of Nomination or upon the Corporation's request pursuant to Section 3.03(g) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days before the

meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(i) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this Section 3.03, and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(j) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.03, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(k) Nothing in this Section 3.03 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 3.04. *Nominee and Director Qualifications.* Unless the Board determines otherwise or the Stockholders Agreement provides otherwise (as long as such agreement is in effect), to be eligible to be a nominee for election or reelection as a Director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the Office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all

applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to Directors.

Section 3.05. *Resignation.* Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. *Compensation.* Each Director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees (payable in cash or equity) for attendance at Directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in connection with the performance of his or her duties. Each Director who shall serve as a member of any committee of Directors in consideration of serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in the performance of his or her duties. Nothing contained in this Section 3.06 shall preclude any Director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

Section 3.07. *Regular Meetings.* Regular meetings of the Board may be held without notice at such times and at such places within or without the State of Delaware as may be determined from time to time by the Board or its Chairman.

Section 3.08. *Special Meetings.* Special meetings of the Board may be held at such times and at such places within or without the State of Delaware as may be determined by the Chairman or the Chief Executive Officer on at least twenty-four (24) hours' notice to each Director given by one of the means specified in Section 3.11 hereof other than by mail, or on at least three (3) days' notice if given by mail.

Section 3.09. *Telephone Meetings.* Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10. *Adjourned Meetings.* A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three (3) days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11. *Notice Procedure.* Subject to Section 3.08 and 3.12 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail or electronic mail addressed to such Director at such Director's address or email address, as applicable, as it appears on the records of the Corporation, facsimile or by other means of electronic transmission.

Section 3.12. *Waiver of Notice.* Whenever the giving of any notice to Directors is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

Section 3.13. *Organization.* At each meeting of the Board, the Chairman or, in the absence of the Chairman, the Chief Executive Officer shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14. *Quorum of Directors.* The presence in person of a majority of the total members of Board, provided that one of such members present is either the Chairman or the Chief Executive Officer (if the Chief Executive Officer is then a member of the board), shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 3.15. *Action by Majority Vote.* Except as otherwise expressly required by these By-laws, or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board; provided that to the extent one or more Directors recuses himself or herself from an act, the act of a majority of the remaining Directors present shall be the act of the Board.

Section 3.16. *Action Without Meeting.* Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4
COMMITTEES OF THE BOARD

The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may, by resolution, adopt charters for one or more of such committees. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, and to the extent provided in the resolution of the Board designating such committee or the charter for such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. The Board may remove any Director from any committee at any time, with or without cause. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article 3.

ARTICLE 5
OFFICERS

Section 5.01. *Positions; Election.* The Board may from time to time elect officers of the Corporation, which may include a Chairman, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such officers and to prescribe their respective terms of office, authorities and duties. Any number of offices may be held by the same person. Should the Corporation or any of its Subsidiaries enter into any management services or similar agreement with another entity (each as may be amended, supplemented, restated or replaced from time to time), the officers of the Corporation may be the officers or employees of such entity to the extent permitted by applicable law.

Section 5.02. *Term of Office.* Each officer of the Corporation shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board or, in the case of appointed officers, by any elected officer upon whom such power of appointment shall have been conferred by the Board. The election or appointment of an officer shall not of itself create contract rights.

Section 5.03. *Chairman.* The Chairman shall preside at all meetings of the Stockholders and at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board. In addition to the responsibilities, powers and duties of the Chairman, an Executive Chairman (if there be one) shall exercise such powers and perform such other duties as shall be determined from time to time by the Board and may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.04. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer shall preside at all meetings of the Stockholders and at all meetings of the Board at which the Chairman is not present. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may be determined from time to time by the Board.

Section 5.05. *President.* The President shall have duties incident to the office of President, and any other duties as may from time to time be assigned to the President by the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) or the Board and subject to the control of the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) and the Board in each case. The President shall preside at all meetings of the Stockholders at which the Chairman and the Chief Executive Officer are not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.06. *Vice Presidents.* Vice Presidents shall have the duties incident to the office of Vice President and any other duties that may from time to time be assigned to the Vice President by the Chief Executive Officer, the President or the Board. A Vice President shall preside at all meetings of the Stockholders at which the Chairman, the Chief Executive Officer and the President are not present. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.07. *Secretary.* The Secretary shall attend all meetings of the Board and of the Stockholders, record all the proceedings of the meetings of the Board and of the Stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the Stockholders and perform such other duties as may be prescribed by the Board, the Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary or an Assistant Secretary shall have authority to affix the same on any instrument that may require it, and when so affixed, the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Executive Chairman, Chief Executive Officer, President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, see that the reports, statements and other documents required by applicable law are properly kept and filed and, in general, perform all duties incident to the office of secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board, the Chief Executive Officer or the President.

Section 5.08. *Treasurer.* The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board, against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed, regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation, have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same, render to the Chief Executive Officer, the President or the Board, whenever the Chief Executive Officer, the President or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation, disburse the funds of the Corporation as ordered by the Board and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board, the Chief Executive Officer or the President.

Section 5.09. *Assistant Secretaries and Assistant Treasurers.* Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board, the Chief Executive Officer or the President.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Certificates Representing Shares.* The shares of stock of the Corporation may be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates (if any), such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman, the Chief Executive Officer, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 6.02. *Transfer and Registry Agents.* The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 6.03. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.04. *Form of Records.* Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 6.05. *Seal.* The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 6.06. *Fiscal Year.* The fiscal year of the Corporation shall be determined by the Board.

Section 6.07. *Amendments.* These By-laws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the General Corporation Law.

Section 6.08. *Conflict with Applicable Law or Certificate of Incorporation.* These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Exhibit C

Third Amended and Restated LLC Agreement

See attached.

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

BALDWIN RISK PARTNERS, LLC

Dated as of [●], 2019

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") OF BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "**Company**"), dated as of [•], 2019, by and among the Company, BRP Group, Inc., a Delaware corporation ("**Pubco**"), and the other Persons listed on the signature pages hereto.

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation which was executed and filed with the Secretary of State of the State of Delaware on October 23, 2012;

WHEREAS, Baldwin Insurance Group Holdings, LLC, Laura R. Sherman, Elizabeth H. Krystyn, Kristopher A. Wiebeck, Trevor L. Baldwin, John A. Valentine, Daniel Galbraith, Bradford L. Hale, Joseph D. Finney and The Villages Invesco, LLC entered into the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of March 13, 2019 (the "**Prior LLC Agreement**,");

WHEREAS, pursuant to the terms of the Reorganization Agreement, dated as of [•], 2019, by and among the Company, Pubco and the Pre-IPO Holders (the "**Reorganization Agreement**"), the parties thereto have agreed to consummate the reorganization of the Company and to take the other actions contemplated in such Reorganization Agreement (collectively, the "**Reorganization**"); and

WHEREAS, the parties listed on the signature pages hereto and listed on Schedule A (as defined below) represent all of the holders of limited liability company interests in the Company (the "**Members**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the Members hereto hereby agree to amend and restate the Prior LLC Agreement, as of the Effective Time, in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. *Definitions*.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business**" means the business of distributing insurance products and services as conducted by the Company and its Subsidiaries.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Tampa, Florida are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for each Member pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Managing Member;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Class A Common Stock**" means Class A common stock, $0.01 par value per share, of Pubco.

"**Class B Common Stock**" means Class B common stock, $0.01 par value per share, of Pubco.

"**Class B Securities Purchase Agreements**" means the Class B Securities Purchase Agreements, dated as of the date hereof, by and among Pubco and each of the Pre-IPO Holders.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Company Minimum Gain**" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Competitive Activity**" means (i) any business that competes with the business of the Company or any of its subsidiaries, or (ii) acquiring directly or through an Affiliate in the aggregate directly or beneficially, whether as a shareholder, partner, member or otherwise, any equity (including stock options or warrants, whether or not exercisable),

voting or profit participation interests (collectively, "**Ownership Interests**") in a Competitive Enterprise (it being understood that this clause (ii) shall not apply to prohibit the holding of an Ownership Interest if (a) at the time of acquisition of such Ownership Interest, the Person in which such direct or indirect Ownership Interest is acquired is not a Competitive Enterprise and the Member is not aware at the time of such acquisition, after reasonable inquiry, that such Person has any plans to become a Competitive Enterprise or (b) such Ownership Interest is a passive ownership position of less than five percent (5%) in any company whose shares are publicly traded).

"**Competitive Enterprise**" means any Person or business enterprise (in any form, including without limitation as a corporation, partnership, limited liability company or other Person), or subsidiary, division, unit, group or portion thereof, whose primary business is engaging in a Competitive Activity (as reasonably determined by the Managing Member). For the sake of clarity, in the case of a subsidiary, division, unit, group or portion whose primary business is described above: (1) the larger business enterprise or Person owning such subsidiary, division, unit, group or portion shall not be deemed to be a Competitive Enterprise unless the primary business of such larger business enterprise or Person is engaged in a Competitive Activity and (2) the subsidiary, division, unit, group or portion whose primary business is engaging in a Competitive Activity shall be deemed a Competitive Enterprise.

"**Contribution and Exchange Agreements**" means the Contribution and Exchange Agreements, by and among the Company and certain of the Pre-IPO Holders.

"**Control**" (including the terms "**controlling**" and "**controlled**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Covered Person**" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity, and (iii) each officer, director, shareholder (other than any public shareholder of Pubco that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, Pubco (in the event Pubco is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 *et seq*.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal

Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"**DGCL**" means the State of Delaware General Corporation Law, as amended from time to time.

"**Effective Time**" means a time that is substantially concurrent with, but immediately prior to, the closing of the IPO.

"**Equity Securities**" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Fiscal Year**" means the Company's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the Managing Member.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Indebtedness**" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Involuntary Transfer**" means any Transfer of Units by a Member resulting from (i) any seizure under levy of attachment or execution, (ii) any bankruptcy (whether voluntary or involuntary), (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property, (iv) any divorce or separation agreement or a final decree of a court in a divorce action or (v) death or permanent disability.

"**IPO**" means the initial underwritten public offering of Pubco.

"**IRS**" means the Internal Revenue Service of the United States.

"**Liens**" means any pledge, encumbrance, security interest, purchase option, conditional sale agreement, call or similar right.

"**LLC Unit**" means a common limited liability interest in the Company.

"**Managing Member**" means (i) Pubco so long as Pubco has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

"**Member**" means any Person named as a Member of the Company on the Member Schedule and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"**Member Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Member Nonrecourse Deductions**" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-Pubco Member**" means any Member that is not a Pubco Member.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Percentage Interest**" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of LLC Units owned of record thereby and (ii) the denominator of which is the aggregate number of LLC Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"**Permitted Transferee**" means, other than with respect to Pubco, (a) any Member and (b) (i) in the case of any Member that is not a natural person, any Person that is an Affiliate of such Member or its beneficial owners, and (ii) in the case of any

Member that is a natural person, (A) any Person to whom LLC Units are Transferred from such Member (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Member, (B) a trust, family-partnership or estate-planning vehicle that is for the exclusive benefit of such Member or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"**Pre-IPO Holders**" means each Member as of the Effective Time (after taking the Reorganization into account) other than Pubco.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**Pubco Common Stock**" means all classes and series of common stock of Pubco, including the Class A Common Stock and Class B Common Stock.

"**Pubco Member**" means (i) Pubco and (ii) any Subsidiary of Pubco (other than the Company and its Subsidiaries) that is or becomes a Member.

"**Recapitalization Agreement**" means the Recapitalization Agreement, dated as of the date hereof, by and among the Company and certain of the Pre-IPO Holders.

"**Redeemed Units Equivalent**" means the product of (a) the Share Settlement, times (b) the Unit Redemption Price.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco and certain of the Pre-IPO Holders.

"**Relative Percentage Interest**" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"**Reorganization Date Capital Account Balance**" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"**Reorganization Documents**" means the Reorganization Agreement; the Recapitalization Agreement; the Contribution and Exchange Agreements; this Agreement; the Class B Securities Purchase Agreements; the Tax Receivable Agreement; the Registration Rights Agreement and the Stockholders Agreement.

"**Reserves**" means, as of any date of determination, amounts allocated by the Managing Member, in its reasonable judgment, to reserves maintained for working capital of the Company, for contingencies of the Company, for operating expenses and debt reduction of the Company.

"**Restricted Person**" means (a) each Non-Pubco Member, and (b) in the case of a Non-Pubco Member that is an entity, each direct or indirect owner of Equity Securities of such Non-Pubco Member that agrees (by executing a joinder to this Agreement or other agreement with the Company or Pubco) to be a Restricted Person hereunder.

"**SEC**" means the United States Securities and Exchange Commission.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among each of the Pre-IPO Holders and Pubco.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Pre-IPO Holders and any Permitted Transferees, collectively, of shares of common stock of Pubco representing at least ten percent (10%) of the issued and outstanding shares of the common stock of Pubco.

"**Substitute Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" means a distribution made by the Company pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) or a distribution made by the Company pursuant to another provision of Section 5.03 but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"**Tax Distribution Amount**" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 5.03(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (w) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (x) Section 6655(e)(2)(C)(ii) is in effect, (y) such Member's only income is from the Company, and (z) the Tax Rate applies, which amount shall be calculated based on the projections believed by the Managing Member in good faith to be, reasonable projections of the net taxable income to be allocated to such Units pursuant to this Agreement and without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 5.03(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 5.03(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 5.03(e)(i)).

(ii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 5.03(e)(ii), the product of (x) the net taxable income, determined without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code projected, in the good faith belief of the Managing Member, to be allocated to such Units pursuant to this Agreement during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 5.03(e)(i) would have been made or, in the case of the first distribution pursuant to Section 5.03(e)(i)Section 5.03(b), the date of this Agreement), and (y) the Tax Rate.

(iii) With respect to an entire Fiscal Year to be calculated for purposes of Section 5.03(e)(iii), the excess, if any, of (A) the product of (x) the net taxable income, determined without regard to any adjustments pursuant to Section 704(c) (with respect to Property contributed to the Company), 734, 743, or 754 of the Code, allocated to such Units pursuant to this Agreement for the relevant Fiscal Year, and (y) the Tax Rate, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 5.03(e)(iii) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

For purposes of this Agreement, in determining the Tax Distribution Amount of a Member, (a) taxable income and taxable loss allocated to a Pre-IPO Holder with respect to any period prior to the Effective Time (whether with respect to income or loss of the Company, or income or loss of a Subsidiary of the Company) shall be disregarded and not taken into account, and no Tax Distribution shall be payable to the Members with respect thereto, and (b) the taxable income allocated to such Member's Units shall be offset by any taxable losses (determined without regard to any adjustments pursuant to Section 704(c), 734, 743, or 754 of the Code) previously allocated to such Units to the extent such losses were not allocated in the same proportion as the Member's Percentage Interests and have not previously offset taxable income in the determination of the Tax Distribution Amount.

"**Tax Rate**" means the highest marginal tax rates for an individual or corporation that is resident in the State of Florida applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code, which Tax Rate shall be the same for all Members.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of the date hereof, by and among Pubco and each of the Non-Pubco Members.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transfer**" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article 8. The terms "**Transferred**", "**Transferring**", "**Transferor**", "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Units**" means LLC Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

"**Unit Redemption Price**" means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the date of Redemption (or the date of the Call Notice, as applicable), subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Unit Redemption Price shall be determined in good faith by a committee of the board of directors of Pubco composed of a majority of the directors of Pubco that do not have an interest in the LLC Units being redeemed.

(b) Each of the following terms is defined in the Section set forth opposite such term:

“Agreement”	Preamble
“Call Member”	9.02(a)
“Call Notice”	9.02(a)
“Call Units”	9.02(a)
“Cash Settlement”	10.01(b)
“Company”	Preamble
“Company Parties”	9.01(b)
“Confidential Information”	13.11(b)
“Contribution Notice”	10.01(b)
“Controlled Entities”	11.02(e)
“Direct Exchange”	10.04(a)
“Dispute”	14.01
“Dissolution Event”	12.01(c)
“Economic Pubco Security”	4.01(a)
“e-mail”	13.03
“Exercisable Units”	10.02(a)
“Exchange Election Notice”	10.04(b)
“Exchanged Units”	10.02(a)
“Expenses”	11.02(e)
“GAAP”	3.03(b)
“Indemnification Sources”	11.02(e)
“Indemnitee-Related Entities”	11.02(e)(i)

“Initiating Party”	14.01
“Jointly Indemnifiable Claims”	11.02(e)(ii)
“Member Parties”	13.11
“Member Schedule”	3.01(b)
“Non-Exercisable Units”	10.02(b)
“Officers”	7.05(a)
“Panel”	14.01
“Prior LLC Agreement”	Recitals
“Prior Put Right”	10.02(a)
“Pubco”	Preamble
“Pubco Offer”	10.05(a)
“Redeemed Units”	10.01(a)
“Redeeming Member”	10.01(a)
“Redemption”	10.01(a)
“Redemption Date”	10.01(a)
“Redemption Notice”	10.01(a)
“Redemption Right”	10.01(a)
“Regulatory Allocations”	5.04(c)
“Reorganization”	Recitals
“Reorganization Agreement”	Recitals
“Responding Party”	14.01
“Retraction Notice”	10.01(b)
“Revaluation”	5.02(c)
“Share Settlement”	10.01(b)
“Tax Matters Representative”	6.01
“Transferor Member”	5.02(b)
“Withholding Advances”	5.06(b)

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE 2
THE COMPANY

Section 2.01. *Formation*. The Company was formed upon the filing of the certificate of formation of the Company with the Secretary of State of the State of Delaware on October 23, 2012. The authorized officer or representative, as an "authorized person" within the meaning of the Delaware Act, shall file and record any amendments and/or restatements to the certificate of formation of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Delaware and of any other jurisdiction in which

the Company may conduct business. The authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

Section 2.02. *Name*. The name of the Company shall be Baldwin Risk Partners, LLC; provided that the Managing Member may change the name of the Company to such other name as the Managing Member shall determine, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to effect such change.

Section 2.03. *Term*. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 12.

Section 2.04. *Registered Agent and Registered Office*. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Delaware Act.

Section 2.05. *Purposes*. The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to engage in the Business and to carry on any other lawful act or activities for which limited liability companies may be organized under the Delaware Act.

Section 2.06. *Powers of the Company*. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. *Partnership Tax Status*. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. *Regulation of Internal Affairs*. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09. *Ownership of Property*. Legal title to all Property, conveyed to, or held by the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10. *Subsidiaries*. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

Section 2.11. *Qualification in Other Jurisdictions*. The Managing Member shall execute, deliver and file certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business. In those jurisdictions in which the Company may wish to conduct business in which qualification or registration under assumed or fictitious names is required or desirable, the Managing Member shall cause the Company to be so qualified or registered in compliance with Applicable Law.

ARTICLE 3
UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01. *Units; Admission of Members*. (a) Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gain, loss, deduction and expense of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement, shall be represented by Units. The ownership by a Member of Units shall entitle such Member to allocations of profits and losses and other items and distributions of cash and other property as is set forth in Article 5. Units shall be issued in non-certificated form.

(b) Effective upon the Reorganization, pursuant to Section 2.1(b)(i)-(iii) of the Reorganization Agreement, (i) Pubco has been admitted to the Company as the Managing Member and (ii) the Company has, pursuant to the Recapitalization Agreement and Contribution and Exchange Agreements, reclassified all of its outstanding equity interests into and issued, respectively, LLC Units. After giving effect to the reclassification and issuances described in clause (ii) above and the Reorganization, each of the Pre-IPO Holders owns a number of LLC Units calculated as set forth in the Recapitalization Agreement and the Contribution and Exchange Agreements. Such information shall be recorded by the Company in a schedule setting forth the names and the number of LLC Units owned by each Member (the "**Member Schedule**"), which shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement. Notwithstanding anything to the contrary contained herein or in the Delaware Act, neither the Managing Member nor the Company shall be required to disclose an unredacted Member Schedule to any Non-Pubco Member, or any other information showing the identity of the other Non-Pubco Members or the number of LLC Units or shares of Class B Common Stock owned by another Non-Pubco Member. For each Non-Pubco Member, the Company shall provide such Member, upon request, a redacted copy of the Member Schedule revealing only such Member's LLC Units, the total issued and outstanding LLC Units, and such Member's Percentage Interest. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended

by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(c) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve, including with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne by all Members in proportion to their respective Percentage Interests.

Section 3.02. *Substitute Members and Additional Members*. (a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8 and issuances pursuant to the Recapitalization Agreement and Contribution and Exchange Agreements), (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement, (iii) the Managing Member shall have received the opinion of counsel, if any, required by Section 3.02(b) in connection with such Transfer and (iv) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filling is necessary in order to qualify the company to conduct business or to preserve the limited liability of the Members. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member reasonably satisfactory to the Managing Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to Article 10 of this Agreement.

(c) If a Member shall Transfer all (but not less than all) of its Units, the Member shall thereupon cease to be a Member of the Company.

(d) All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Managing Member and the Company against any losses, claims, damages or liabilities to which the Managing Member, the Company, or any of their Affiliates may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee in connection with such Transfer.

(e) In connection with any Transfer of any portion of a Member's Units pursuant to Article 10 of this Agreement, the Managing Member shall cause the Company to take any action as may be required under Article 10 of this Agreement or requested by any party thereto to effect such Transfer promptly.

Section 3.03. *Tax and Accounting Information*. (a) *Accounting Decisions and Reliance on Others*. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Applicable Law and with accounting methods followed for federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) *Records and Accounting Maintained*. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Company shall be used for financial reporting and for federal income tax purposes.

(c) *Financial Reports*.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of Pubco (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event neither Pubco nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to Pubco and each of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met:

(A) not later than ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the Fiscal Year and ending on the last day of such quarter.

(d) *Tax Returns*.

(i) The Company shall timely prepare or cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return; and

(ii) The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year and in any event by August 1, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; *provided* that estimates of such information believed by the Managing Member in good faith to be reasonable shall be provided by April 1, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or

any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

(e) *Inconsistent Positions*. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04. *Books and Records*. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. For so long as the Substantial Ownership Requirement is met, each Non-Pubco Member shall have any right to inspect the books and records of Pubco, the Company or any of its Subsidiaries; *provided* that (i) such inspection shall be at reasonable times and upon reasonable prior notice to the Company, but not more frequently than once per calendar quarter and (ii) neither Pubco, the Company nor any of its Subsidiaries shall be required to disclose (x) any information the Managing Member determines to be competitively sensitive, (y) any privileged information of Pubco, the Company or any of its Subsidiaries so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Non-Pubco Members, as the case may be, without the loss of any such privilege, or (z) the Member Schedule or related information described in Section 3.01(b).

ARTICLE 4
PUBCO OWNERSHIP; RESTRICTIONS ON PUBCO STOCK

Section 4.01. *Pubco Ownership*. (a) Except as otherwise determined by Pubco, if at any time Pubco issues a share of Class A Common Stock or any other Equity Security of Pubco entitled to any economic rights (including in the IPO) (an "**Economic Pubco Security**") with regard thereto (other than Class B Common Stock, or other Equity Security of Pubco not entitled to any economic rights with respect thereto), (i) the Company shall issue to Pubco one LLC Unit (if Pubco issues a share of Class A Common Stock) or such other Equity Security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any, shall be concurrently contributed to the Company; *provided*, *however*, that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 5.03(c),

then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations and *provided, further*, that if Pubco issues any shares of Class A Common Stock (including in the IPO) in order to purchase or fund the purchase from a Non-Pubco Member of a number of LLC Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock, in each case equal to the number of shares of Class A Common Stock issued, then the Company shall not issue any new LLC Units in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-Pubco Member or transferor of Class A Common Stock, as applicable, as consideration for such purchase).

(b) For the avoidance of doubt, this Article 4 shall apply to the issuance and distribution to holders of shares of Pubco Common Stock of rights to purchase Equity Securities of Pubco under a "poison pill" or similar shareholders rights plan (it also being understood that upon redemption or exchange of LLC Units (including any such right to purchase LLC Units in the Company) for shares of Class A Common Stock, such Class A Common Stock will be issued together with a corresponding right to purchase Equity Securities of Pubco).

(c) If at any time Pubco issues one or more shares of Class A Common Stock in connection with an equity incentive program, whether such share or shares are issued upon exercise of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Company shall issue to Pubco a corresponding number of LLC Units; provided that Pubco shall be required to concurrently contribute the net proceeds (if any) received by Pubco from or otherwise in connection with such corresponding issuance of one or more shares of Class A Common Stock, including the exercise price of any option exercised, to the Company. If any such shares of Class A Common Stock so issued by Pubco in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the LLC Units that are issued by the Company to Pubco in connection therewith in accordance with the preceding provisions of this Section 4.01(c) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the LLC Units issued by the Company in accordance with the preceding provisions of this Section 4.01(c) shall automatically vest or be forfeited. Any cash or property held by either Pubco or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Stock that fails to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Stock.

Section 4.02. *Restrictions on Pubco Common Stock*. (a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional LLC Units to Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person, (ii) the Company may not issue any additional LLC Units to any Person (other than Pubco or any of its Subsidiaries) unless simultaneously therewith Pubco issues or sells an equal number of shares of Class B Common Stock to such Person and (iii) the Company may not issue any

other Equity Securities of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith, Pubco or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of Pubco or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) Pubco and its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from Pubco or any of its Subsidiaries an equal number of LLC Units for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of LLC Units for no consideration) and (ii) Pubco and its Subsidiaries may not redeem or repurchase any other Equity Securities of Pubco unless substantially simultaneously therewith the Company redeems or repurchases from Pubco or any of its Subsidiaries an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of Pubco for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (x) the Company may not redeem, repurchase or otherwise acquire LLC Units from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels LLC Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of Pubco of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Pubco (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Pubco in connection with the redemption or repurchase of any shares or other Equity Securities of Pubco or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding LLC Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels LLC Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding LLC Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Pubco Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Pubco Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding LLC Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the Managing Member shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of Pubco or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met; and

(ii) if (x) Pubco incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS;
DISTRIBUTIONS; ALLOCATIONS

Section 5.01. *Capital Contributions*. (a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a), Section 4.01(c) or Section 10.03.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Section 5.02. *Capital Accounts*.

(a) *Maintenance of Capital Accounts*. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Reorganization Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations

Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 12 upon the dissolution of the Company. The Managing Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) *Succession to Capital Accounts*. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the "**Transferor Member**") to the extent such Capital Account relates to the Transferred Units.

(c) *Adjustments of Capital Accounts*. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

(f) Notwithstanding anything to the contrary in this Section 5.02, it is intended that each Member's Capital Account per Unit be equal to each of the other Members' Capital Account per Unit. If at any time there is a difference between a Member's Capital Account per Unit and the other Members' Capital Accounts per Unit, the Company shall make appropriate adjustments with respect to the Members' Capital Accounts to eliminate or minimize such difference.

Section 5.03. *Amounts and Priority of Distributions*. (a) *Distributions Generally*. Except as otherwise provided in Section 12.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) *Distributions to the Members*. Subject to Sections 5.03(e), and 5.03(f), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) *Pubco Distributions*. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that cash be paid to Pubco or any of its Subsidiaries (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Pubco or any of its Subsidiaries to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b).

(d) *Distributions in Kind*. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member.

(e) *Tax Distributions*.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e)(i) to each Member with respect to its Units at least two (2) Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, in an amount equal to such Member's Tax Distribution Amount, if any; *provided* that the Managing Member shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) On any date that the Company makes a distribution to the Members with respect to their Units under a provision of Section 5.03 other than this Section 5.03(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make additional distributions under this Section 5.03(e)(iii) to the extent of such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(iv) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 5.03 (other than this Section 5.03(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for distribution by the Company.

(v) For the avoidance of doubt, Tax Distributions shall be made to all Members on a pro rata basis in accordance with their Percentage Interests, notwithstanding the differing amount of tax liabilities of such Members.

(f) *Assignment*. Each Member and its Permitted Transferees shall have the right to assign to any Transferee of LLC Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Member pursuant to Section 5.03(b).

Section 5.04. *Allocations*. (a) *Net Income and Net Loss*. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such

liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Members immediately after making such allocation, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) *Special Allocations*. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the

extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) *Section 754 Adjustments*. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company or as a result of a Transfer of a Member's interest in the Company, as the case may be, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss. (B) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) *Curative Allocations*. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore,

notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) *Loss Limitation.* Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this (d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. *Other Allocation Rules*. (a) *Interim Allocations Due to Percentage Adjustment*. If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee Member shall succeed to the Capital Account of the Transferor Member with respect to the transferred Units.

(b) *Tax Allocations: Code Section 704(c)*. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6)

shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method without curative allocations under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement (except for, in the case of reverse Code Section 704(c) allocations, Tax Distributions).

Section 5.06. *Tax Withholding; Withholding Advances*. (a) *Tax Withholding*.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law; (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) *Withholding Advances*. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (including backup withholding and any tax payment made by the Company

pursuant to Section 6225 of the Code that is attributable to such Member) ("**Withholding Advances**"), the Company may withhold such amounts and make such tax payments as so required.

(c) *Repayment of Withholding Advances*. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member and the affected Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) *Withholding Advances — Reimbursement of Liabilities*. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto). The obligation of a Member to reimburse the Company for taxes pursuant to this Section 5.06 shall continue after such Member Transfers its LLC Units with respect to all payments or allocations to such Member were made prior to the date of such Transfer.

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. *Tax Matters Representative*. Pubco is hereby appointed the "tax matters partner" or the "partnership representative," as the case may be (in each case, the "**Tax Matters Representative**"), of the Company under Section 6231 of the Code prior to the enactment of U.S. Public Law 114-74 or Section 6223 of the Code, as applicable. The Company shall not be obligated to pay any fees or other compensation to the Tax Matters Representative in its capacity as such, but the Company shall reimburse the Tax Matters Representative for all reasonable out-of-pocket costs and expenses (including attorneys' and other professional fees) incurred by it in its capacity as Tax Matters Representative. The Company shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained or incurred as a result of any act or decision concerning Company tax matters and within the scope of such Member's responsibilities as Tax Matters Representative, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct. The Members acknowledge that the Company shall make the election described in Section 6226 of the Code, unless the Tax Matter Representative determines not to make such election in its sole discretion.

Section 6.02. *Section 754 Elections*. The Company shall make, and shall cause any Subsidiary of the Company that is treated as a partnership for U.S. federal income tax purposes to make, a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2018, and the Managing Member shall not take any action to revoke such elections.

Section 6.03. *Debt Allocation*. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

ARTICLE 7
MANAGEMENT OF THE COMPANY

Section 7.01. *Management by the Managing Member*. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including any officers or Subsidiary thereof), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company or any Subsidiary.

Section 7.02. *Withdrawal of the Managing Member*. Pubco may withdraw as the Managing Member and appoint as its successor, at any time upon written notice to the Company, (i) any wholly-owned Subsidiary of Pubco, (ii) any Person of which Pubco is a wholly-owned Subsidiary, (iii) any Person into which Pubco is merged or consolidated or (iv) any transferee of all or substantially all of the assets of Pubco, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Pubco (or its successor, as applicable) as Managing Member shall be effective unless Pubco (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Reorganization Documents.

Section 7.03. *Decisions by the Members*. (a) Other than the Managing Member, the Members shall take no part in the management of the Company's business and shall transact no business for the Company and shall have no power to act for or to bind the Company. The Managing Member shall not (i) engage in any non-Business activity or (ii) own any material assets other than Units and/or any cash or other property or assets distributed by, or otherwise received from, the Company, without the prior written consent of the Members, unless the Managing Member determines in good faith that such actions or ownership are in the best interest of the Company; *provided*, *however*, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, the Members shall not have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members, or (y) written consent of the Members). Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members. In the case of any such approval, a majority in interest of the Members may call a meeting of the Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04. *Duties*. (a) The parties acknowledge that the Managing Member will take action through its board of directors and officers, and that the members of the Managing Member's board of directors and its officers will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the

one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member, (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; *provided* that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders.

Section 7.05. *Officers*. (a) *Appointment of Officers*. The Managing Member may appoint individuals as officers ("**Officers**") of the Company, which may include such officers as the Managing Member determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office. If an Officer is also an officer of the Managing Member, then Section 7.04 shall apply to such Officer in the same manner as it applies to the Managing Member.

(b) *Authority of Officers*. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) *Removal, Resignation and Filling of Vacancy of Officers*. The Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. *Restrictions on Transfers*. (a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c), Section 8.01(d) and Section 8.01(e), any underwriter lock-up agreement applicable to such Member and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto, to any Person that is not a Permitted Transferee. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void ab initio. Notwithstanding anything to the contrary in

this Article 8, (i) Section 10.04 of this Agreement shall govern the exchange of LLC Units for shares of Class A Common Stock, and an exchange pursuant to, and in accordance with, Section 10.04 of this Agreement shall not be considered a "Transfer" for purposes of this Agreement, and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Company prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws and the Managing Member shall be reasonably satisfied that such Transfer will not result in a violation of the Securities Act.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

(e) If there is a Transfer of Units to Permitted Transferees pursuant to this Agreement, the Units held by each such Permitted Transferee shall be included in calculating the Substantial Ownership Requirement.

Section 8.02. *Certain Permitted Transfers*. Notwithstanding anything to the contrary herein but subject to Section 8.01(b) and Section 8.01(c), the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Units pursuant to a Disposition Event (as such term is defined in the certificate of incorporation of Pubco);

(b) Any grant of a bona fide security interest in, or a bona fide pledge of, Units to J.P. Morgan Chase & Co. or an affiliated entity or to any other financial institution that is approved by the Managing Member as collateral to secure indebtedness and any Transfer pursuant to the enforcement of such collateral;

(c) At any time, any Transfer by any Member of Units to any Transferee approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder; and

(d) The Transfer of all or any portion of a Member's Units to a Permitted Transferee of such Member.

Section 8.03. *Distributions*. Notwithstanding anything in this Article 8 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a distribution pursuant to Article 5 and before the payment date of such distribution, the transferring Member (and not the Person acquiring all or any portion of its LLC Units) shall be entitled to receive such distribution in respect of such transferred LLC Units.

Section 8.04. *Registration of Transfers*. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

ARTICLE 9
CERTAIN OTHER AGREEMENTS

Section 9.01. *Non-Compete; Non-Disparagement*. Each Restricted Person agrees for the benefit of the Company and Pubco that:

(a) Unless otherwise specified in a separate agreement with the Company, the Restricted Person shall not, from and after the date the Restricted Person first acquires, directly or indirectly, any LLC Units until the date that is five (5) years after the date on which the Restricted Person no longer holds any LLC Units, either directly or indirectly, do any of the following: (i) directly or indirectly engage in any Competitive Activity, or (ii) solicit, or assist in the solicitation of, any Person who either is or has been an employee, producer or independent contractor of the Company or any of its Subsidiaries within the prior six (6) months for the purpose of inducing such Person to terminate his or her employment or relationship with the Company or its Subsidiary in order to work for Restricted Person or any other Person, whether or not a Competitive Enterprise.

(b) The Restricted Person shall not take, and the Restricted Person shall take reasonable steps to cause its Affiliates not to take, any action or make any public statement, whether or not in writing, that disparages or denigrates the Company or any of its Subsidiaries (the "**Company Parties**") or their respective directors, officers, employees, members, representatives and agents.

(c) Each Restricted Person agrees that (i) the agreements and covenants contained in this Section 9.01 are reasonable in scope and duration, an integral part of the transactions contemplated by this Agreement and the Reorganization Documents, and necessary to protect and preserve the Members' and Company Parties' legitimate business interests and to prevent any unfair advantage conferred on such Restricted Person taking into account and in specific consideration of the undertakings and obligations of the parties under the Agreement and the Reorganization Documents, (ii)

but for each Restricted Person's agreement to be bound by the agreements and covenants contained under this Section 9.01, the Members and the Company Parties would not have entered into or consummated those transactions contemplated in the Agreement and the Reorganization Documents and (iii) that irreparable harm would result to the Members and the Company Parties as a result of a violation or breach (or potential violation or breach) by such Restricted Person (or its Affiliates) of this Section 9.01. In addition, each Member agrees that Pubco and the Company shall have the right to specifically enforce the provisions of this Section 9.01 in any state or federal court located in any jurisdiction deemed necessary by Pubco or the Company to enforce such covenants, in addition to any other remedy to which such parties are entitled at law or in equity. If a final judgment of a court of competent jurisdiction or other Governmental Authority determines that any term, provision, covenant or restriction contained in this Section 9.01 is invalid or unenforceable, then the parties hereto agree that the court of competent jurisdiction or other Governmental Authority will have the power to modify this Section 9.01 (including by reducing the scope, duration or geographic area of the term or provision, deleting specific words or phrases or replacing any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision) so as to effect the original intention of the invalid or unenforceable term or provision. To the fullest extent permitted by law, in the event that any proceeding is brought under or in connection with this Section 9.01, the prevailing party in such proceeding (whether at final or on appeal) shall be entitled to recover from the other party all costs, expenses, and reasonable attorneys' fees incident to any such proceeding. The term "prevailing party" as used herein means the party in whose favor the final judgment or award is entered in any such proceeding.

(d) Notwithstanding anything to the contrary, this Section 9.01 is in addition to, and does not supplant, supersede, modify or limit in any manner, any other non-competition, non-solicitation, non-piracy or other similar obligations imposed on a Restricted Person, whether imposed by law (including the Restricted Person's fiduciary duties to the Company) or by contract (including contracts entered into prior to or concurrently with the Restricted Person's execution of this Agreement).

Section 9.02. *Company Call Right*. (a) In connection with any Involuntary Transfer by any Non-Pubco Member, the Company or the Managing Member may, in the Managing Member's sole discretion, elect to purchase from such Member and/or such Transferee(s) in such Involuntary Transfer (each, a "**Call Member**") any or all of the Units so Transferred ("**Call Units**"), at any time by delivery of a written notice (a "**Call Notice**") to such Call Member. The Call Notice shall set forth the Unit Redemption Price and the proposed closing date of such purchase of such Call Units; provided that such closing date shall occur within ninety (90) days following the date of such Call Notice. At the closing of any such sale, in exchange for the payment by the Company or the Managing Member to such Call Members of the Unit Redemption Price in cash, (i) each Call Member shall deliver its Call Units, duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Company or the Managing Member, as applicable, duly executed by such Call Member and accompanied by all requisite transfer taxes, if any, (ii) such Call Units shall be free and clear of any Liens and (iii) each Call Member shall so represent and warrant and further represent and warrant that it is the sole

beneficial and record owner of such Call Units. Following such closing, any such Call Member shall no longer be entitled to any rights in respect of its Call Units, including any distributions of the Company or Pubco thereupon (other than the payment of the Unit Redemption Price at such closing), and, to the extent any such Call Member does not hold any Units thereafter, shall thereupon cease to be a Member of the Company and, to the extent any such Call Member does not hold any shares of Pubco Common Stock thereafter, shall thereupon cease to be a stockholder of Pubco.

Section 9.03. *Preemptive Rights.*

(a) No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions; (ii) issuances or sales by the Company of any class or series of Units, whether unissued or hereafter created; (iii) issuances of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any Units; (iv) issuances of any right of subscription to or right to receive, or any warrant or option for the purchase of, any Units; or (v) issuances or sales of any other securities that may be issued or sold by the Company.

ARTICLE 10
REDEMPTION AND EXCHANGE RIGHTS

Section 10.01. *Redemption Right of a Member*

(a) Notwithstanding any provision to the contrary in the Agreement but subject to the terms of Section 10.02 and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, and without the need for approval by the Managing Member or consent by any other Members, each Member (other than the Pubco Members) shall be entitled to cause the Company to redeem (a "**Redemption**") all or any portion of its Units (the "**Redemption Right**") at any time following the expiration of any contractual lock-up period relating to the shares of Pubco that may be applicable to such Member; provided that the Managing Member may force a Member to exercise its Redemption Right at any time following the expiration of such contractual lock-up period if such member holds fewer than 100,000 LLC Units. A Member desiring to exercise its Redemption Right (the "**Redeeming Member**") shall exercise such right by giving written notice (the "**Redemption Notice**") to the Company with a copy to Pubco. The Redemption Notice shall specify the number of Units (the "**Redeemed Units**") that the Redeeming Member intends to have the Company redeem and a date, not less than ten (10) Business Days nor more than thirteen (13) Business Days after delivery of such Redemption Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "**Redemption Date**"); provided that the Company, Pubco and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; provided further that a Redemption Notice may be conditioned by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may

be issued in connection with such proposed Redemption. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 10.01(b) or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Redeeming Member shall transfer and surrender the Redeemed Units to the Company, free and clear of all Liens, and (ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 10.01(b), and (z), if the Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 10.01(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member shall be entitled to receive the number of shares of Class A Common Stock equal to the number of Redeemed Units (the "**Share Settlement**") or the immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent (the "**Cash Settlement**"); provided that Pubco shall have the option as provided in Section 10.03 and subject to Section 10.01(d) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, Pubco shall give written notice (the "**Contribution Notice**") to the Company (with a copy to the Redeeming Member) of its intended settlement method; provided that if Pubco does not timely deliver a Contribution Notice, Pubco shall be deemed to have elected the Share Settlement method. If Pubco elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the "**Retraction Notice**") to the Company (with a copy to Pubco) within ten (10) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, Company's and Pubco's rights and obligations under this Section 10.01 arising from the Redemption Notice.

(c) In the event that Pubco elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (ii) Pubco shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) Pubco shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption; (iv) Pubco shall have disclosed to such Redeeming Member any material non-public information concerning Pubco, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and Pubco does not permit

disclosure); (v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; (viii) if the Redeeming Member is a party to the Registration Rights Agreement, Pubco shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; (ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, any "black-out" or similar period under Pubco's policies covering trading in the Pubco's securities to which the applicable Redeeming Member is subject, which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement; provided further, that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of Pubco) in order to provide such Redeeming Member with a basis for such delay or revocation. If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 10.01(c), the Redemption Date shall occur on the fifth Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as Pubco, the Company and such Redeeming Member may agree in writing).

(d) The number of shares of Class A Common Stock or the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 10.01(b) (whether through a Share Settlement or Cash Settlement) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date.

(e) In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then in exercising its Redemption Right a Redeeming Member shall be entitled to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

Section 10.02. *Restrictive Covenants*

(a) If prior to the execution of a Contribution and Exchange Agreement, a Pre-IPO Holder was party to an Existing Unit Agreement (as defined in the relevant Contribution and Exchange Agreement) and such Existing Unit Agreement provided such Pre-IPO Holder with a "put right" (i.e., the right, at the election of such Pre-IPO Holder, to require the Company or a Subsidiary thereof to purchase the membership interests that were exchanged for LLC Units pursuant to such Contribution and Exchange Agreement (the "**Exchanged Units**") from such Pre-IPO Holder) (a "**Prior Put Right**") and such Prior Put Right is exercisable at the time of the closing of the IPO with respect to all (or a portion) of the Exchanged Units, then, solely with respect to the LLC Units received in exchange therefor (the "**Exercisable Units**"), the Redemption Right shall be exercisable on the terms and conditions set forth in Section 10.01.

(b) Unless otherwise specified in a separate agreement with the Company, if and to the extent that the Prior Put Right would not have been exercisable at the time of the closing of the IPO with respect to all (or a portion) of a Pre-IPO Holder's Exchanged Units, then, solely with respect to the LLC Units received in exchange therefor (the "**Non-Exercisable Units**"), such Pre-IPO Holder shall not have the right to exercise (and agrees not to exercise or purport to exercise) its Redemption Right until the date that the Prior Put Right would have first become exercisable by its terms (as if the relevant Contribution and Exchange Agreement had not been executed and such Pre-IPO Holder otherwise continued to own the Exchanged Units throughout the applicable period, and determined by assuming that exercise of the Prior Put Right would not have been limited to any otherwise applicable equity purchase windows or similar restrictions under the relevant Existing Unit Agreements). If the Prior Put Right would have become exercisable in tranches, the Redemption Right shall likewise become exercisable with respect to the Non-Exercisable Units held by such Pre-IPO Holder on the same schedule, subject in all cases to the terms and conditions of the this Agreement.

(i) However, if the number of Exercisable Units (determined without regard to this Section 10.02(b)(i)) would be less than twenty-five percent (25%) of the total number of LLC Units held by such Pre-IPO Holder, then a number of Non-Exercisable Units shall be treated for purposes hereof as Exercisable Units so that, as of the closing of the IPO, at least twenty-five percent (25%) of the total number of LLC Units held by such Pre-IPO Holder are Exercisable Units. If the Prior Put Right would have become exercisable in tranches, then the Non-Exercisable Units that are converted into Exercisable Units under this Section 10.02(b)(i) shall come from the tranche that is furthest in time after the IPO Closing Date.

(c) For the avoidance of doubt, the restrictions under this Section 10.02(c)(i) shall not restrict a Pre-IPO Holder's right to participate in a Pubco Offer or an exchange following a Disposition Event as set forth in Section 10.05, and (ii) do not apply with respect to a Prior Put Right if the relevant Pre-IPO Holder's ability to exercise was contingent on such Pre-IPO Holder's death, termination of employment or similar future event. In addition, for the avoidance of doubt, the reference to Prior Put Rights in this Agreement shall not be construed as granting any additional "put rights" to any Pre-IPO Holder with respect to LLC Units.

(d) If and to the extent that a Pre-IPO Holder's Exchanged Units were unvested and subject to forfeiture under the terms of an Existing Unit Agreement at the time of the closing of the IPO, then such restrictions shall continue to apply to the LLC Units issued in exchange for such Exchanged Units.

Section 10.03. *Election and Contribution of Pubco*. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 10.01(a), Pubco shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 10.01(b). Pubco, at its option, shall determine whether to contribute, pursuant to Section 10.01(b), the Share Settlement or the Cash Settlement. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 10.01(b), or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) Pubco shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 10.03, and (ii) the Company shall issue to Pubco a number of Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that Pubco elects a Cash Settlement, Pubco shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by Pubco of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with respect to such Cash Settlement, provided that Pubco's Capital Account shall be increased by an amount equal to any discount relating to such sale of shares of Class A Common Stock. The timely delivery of a Retraction Notice shall terminate all of the Company's and Pubco's rights and obligations under this Section 10.03 arising from the Redemption Notice.

Section 10.04. *Exchange Right of Pubco*

(a) Notwithstanding anything to the contrary in this Article 10, Pubco may, in its sole and absolute discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and Pubco (a "**Direct Exchange**"). Upon such Direct Exchange pursuant to this Section 10.04, Pubco shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) Pubco may, at any time prior to a Redemption Date, deliver written notice (an "**Exchange Election Notice**") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; provided that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by Pubco at any time; provided that any such revocation does not prejudice the ability of

the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 10.04, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if Pubco had not delivered an Exchange Election Notice.

Section 10.05. *Tender Offers and Other Events with Respect to Pubco*

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "**Pubco Offer**") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, the holders of LLC Units (other than the Pubco Members) shall be permitted to participate in such Pubco Offer by delivery of a notice of exchange (which notice of exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the holders of LLC Units (other than the Pubco Members) to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, Pubco will use its reasonable efforts expeditiously and in good faith to ensure that such holders may participate in each such Pubco Offer without being required to exchange LLC Units to the extent such participation is practicable. For the avoidance of doubt (but subject to Section 10.05(c)), in no event shall the holders of LLC Units be entitled to receive in such Pubco Offer aggregate consideration for each LLC Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer.

(b) Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Pubco certificate of incorporation) is approved by the board of directors of Pubco and consummated in accordance with Applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Pubco (or following such Disposition Event, its successor), each of the holders of LLC Units shall be required to exchange with Pubco, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such holder's LLC Units for aggregate consideration for each LLC Unit that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event, *provided*, *however*, that in the event of a Disposition Event intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a holder shall not be required to exchange LLC Units pursuant to this Section 10.05(b) unless, as a part of such transaction, the holders are permitted to exchange their LLC Units for securities in a transaction that is expected to permit such exchange without current recognition of gain

or loss, for U.S. and non-U.S. tax purposes, for the direct and indirect holders of LLC Units (except to the extent that property other than securities is received in such exchange), based on a "should" or "will" level opinion from independent tax counsel of recognized standing and expertise.

(c) Notwithstanding any other provision of this Agreement, in a Disposition Event, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any LLC Unit or share of Class A Common Stock in connection with such Disposition Event for the purposes of Section 10.05(a) and Section 10.05(b).

Section 10.06. *Reservation of Shares of Class A Common Stock; Certificate of Pubco.* At all times Pubco shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption or Direct Exchange pursuant to Share Settlements; provided that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of Pubco) or the delivery of cash pursuant to a Cash Settlement. Pubco shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such shares. Pubco covenants that all Class A Common Stock issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article 10 shall be interpreted and applied in a manner consistent with the corresponding provisions of Pubco's certificate of incorporation.

Section 10.07. *Effect of Exercise of Redemption or Exchange Right.* This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement.

Section 10.08. *Tax Treatment.* Unless otherwise required by applicable Law, the parties hereto acknowledge and agree a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between Pubco and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE 11
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.01. *Limitation on Liability*. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; *provided* that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 11.02. *Exculpation and Indemnification*. (a) Subject to the duties of the Managing Member and Officers set forth in Section 7.01, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, (ii) results from its contractual obligations under any Reorganization Document to be performed in a capacity other than as a Covered Person or from the breach by such Covered Person of Section 9.01 or (iii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document (other than any Reorganization Document), other than (x) by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company or constituted a willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company or (y) as a result of any breach by such Covered Person of Section 9.01, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; *provided* that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than the bad faith of a Covered Person or the willful commission by such

Covered Person of an act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 11.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company and/or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "**Controlled Entities**"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "**Expenses**") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Delaware Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "**Indemnification Sources**"), irrespective of any right of recovery the Covered Person may have from the Indemnitee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity,

(ii) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company and/or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 11.02(e), entitled to enforce this Section 11.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 11.02(e) as though each such Controlled Entity was the "**Company**" under this Agreement. For purposes of this Section 11.02(e), the following terms shall have the following meanings:

(i) The term "**Indemnitee-Related Entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "**Jointly Indemnifiable Claims**" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE 12
DISSOLUTION AND TERMINATION

Section 12.01. *Dissolution*. (a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the

Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company;

(ii) upon the approval of the Managing Member;

(iii) the entry of a decree of dissolution of the Company under §18-802 of the Delaware Act; or

(iv) at any time there are no members of the Company, unless the Company is continued in accordance with the Delaware Act.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 12.02. *Winding Up of the Company*. (a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b).

(c) *Distribution of Property*. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to

the priority set forth in Section 12.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

(d) In the event of a dissolution pursuant to Section 12.01(c), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.01(b) in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with Applicable Laws.

Section 12.03. *Termination*. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article 12, and the certificate of formation of the Company shall have been cancelled in the manner required by the Delaware Act.

Section 12.04. *Survival*. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Expenses*. Other than as set forth in Section 4.12 of the Reorganization Agreement or as provided for in the Tax Receivable Agreement, the Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses, administrative expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the business of the Company and (b) in the sole discretion of the Managing Member, reimburse the Managing Member for any out-of-pocket costs, fees and expenses incurred by it or its Subsidiaries in connection therewith. To the extent that the Managing Member reasonably determines in good faith that its expenses are related to the business conducted by the Company and/or its Subsidiaries, then the Managing Member may cause the Company to pay or bear all such expenses of the Managing Member or its Subsidiaries, including, (i) costs of any securities offerings (including any underwriters discounts and commissions), investment or acquisition transaction (whether or not successful) not borne directly by Members, (ii) compensation and meeting costs of its board of directors, (iii) cost of periodic reports to its stockholders, (iv) any judgments,

settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Pubco, (v) accounting and legal costs, (vi) franchise taxes (which are not based on, or measured by, income), (vii) payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by Pubco or its Subsidiaries to pay expenses or other obligations described in this Section 13.01 (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to Pubco or its Subsidiaries), (viii) payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and (ix) other fees and expenses in connection with the maintenance of the existence of Pubco and its Subsidiaries (including any costs or expenses associated with being a public company listed on a national securities exchange), *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member or its Subsidiaries pursuant to this provision. Payments under this Section 13.01 are intended to constitute reasonable compensation for past or present services and are not "distributions" within the meaning of §18-607 of the Delaware Act.

Section 13.02. *Further Assurances*. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 13.03. *Notices*. All notices, requests and other communications to (i) The Villages Invesco LLC hereunder shall be in writing and shall be given to The Villages Invesco LLC by hand-delivery or overnight courier service by certified or registered mail at the address specified on the Member Schedule hereto or at such other address as The Villages Invesco LLC may hereafter specify for the purpose by notice to the other parties hereto and (ii) to any other party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member Schedule hereto, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco or the Company:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attention: Trevor Baldwin or Kris Wiebeck
Facsimile: (813) 984-3201
Email: tbaldwin@bks-partners.com or
kwiebeck@bks-partners.com

With copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Facsimile: (212) 701-5674
E-mail: richard.truesdell@davispolk.com

Section 13.04. *Binding Effect; Benefit; Assignment.* (a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member.

Section 13.05. *Jurisdiction.* (a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS

AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 13.03 OF THIS AGREEMENT AND, TO THE EXTENT A MEMBER IS NOT ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE, AS REQUIRED BY THE LAW OF THE JURISDICTION OF ORGANIZATION OF SUCH MEMBER. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

Section 13.06. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.07. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 13.08. *Entire Agreement*. This Agreement and the Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically related to them with the right to enforce such provisions as if they were a party hereto.

Section 13.09. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 13.10. *Amendment*. (a) This Agreement can be amended at any time and from time to time by written instrument signed by each of the Members who together own a majority in interest of the Units then outstanding, *provided* that no amendment to this Agreement may adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt: (i) the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement and (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional LLC Units or any new class of Units (whether or not pari passu with the LLC Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to Members; and (ii) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) in which the Non-Pubco Members are required to exchange all of their LLC Units pursuant to Section 10.03(b) of this Agreement and receive consideration in such Disposition Event in accordance with the terms of this Agreement and Section 10.05(b) of this Agreement shall not be deemed an amendment hereof; *provided*, that such amendment is only effective upon consummation of such Disposition Event.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 13.11. *Confidentiality*. (a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "**Member Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 13.11, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure shall be required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; *provided* that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to

enter into a confidentiality agreement with terms substantially similar to the terms of this Section 13.11 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(v) such disclosure is of financial and other information of the type typically disclosed to limited partners and limited liability company members (and prospective transferees or investors thereof) and is made to the partners or members of, and/or prospective investors in, Affiliates of the Members and such partner, Member or prospective investor is bound by the confidentiality provisions of a customary non-disclosure agreement entered into with the disclosing party that covers the Confidential Information so disclosed.

(b) "**Confidential Information**" means any information related to the activities of the Company, the Members and their respective Affiliates that a Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 13.11, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Documents. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 13.12. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

ARTICLE 14
ARBITRATION

Section 14.01. *Title*. The Members shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder (each, a "**Dispute**") by negotiation. If a Dispute between Members cannot be resolved in such manner, such Dispute shall, at the request of any Member, after providing written notice to the other Members party to the Dispute, be submitted to arbitration in The City of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceeding shall be confidential. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other party (the "**Responding Party**") of the name and address of the arbitrator chosen by the Initiating Party and shall specifically describe the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute, any counterclaim which it wishes to assert in the arbitration and the name and address of the arbitrator chosen by the Responding Party. If the Responding Party does not appoint an arbitrator during such 30-day period, appointment of the second arbitrator shall be made by the American Arbitration Association upon request of the Initiating Party. The two arbitrators so chosen or appointed shall choose a third arbitrator, who shall serve as president of the panel of arbitrators (the "**Panel**") thus composed. If the two arbitrators so chosen or appointed fail to agree upon the choice of a third arbitrator within 30 days from the appointment of the second arbitrator, the third arbitrator will be appointed by the American Arbitration Association upon the request of the arbitrators or either of the parties. In all cases, the arbitrators must be persons who are knowledgeable about, and have recognized ability and experience in dealing with, the subject matter of the Dispute. The arbitrators will act by majority decisions. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; *provided*, *however*, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrator rules otherwise in the arbitration. The parties shall complete all discovery within 30 days after the Panel is composed, shall complete the presentation of evidence to the Panel within 15 days after the completion of discovery, and a final decision with respect to the matter submitted to arbitration shall be rendered within 15 days after the completion of presentation of evidence. The Members shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

ARTICLE 15
REPRESENTATIONS OF MEMBERS

Section 15.01. *Representations of Members*. Each Member (unless otherwise noted) to which a Unit is issued as of the date of this Agreement represents and warrants to the Company as follows:

(a) The Units issued to such Member, if any, are being acquired for investment for such Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

(b) Such Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Member's investment in the Units; such Member has the ability to bear the economic risks of such investment; such Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement; and such Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as such Member deems necessary or appropriate in connection with evaluating the merits of the investment in the Units. Such Member acknowledges that the Units have not been and will not be registered under the Securities Act or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(c) Each Member qualifies as an Accredited Investor within the meaning of Regulation D promulgated under the Securities Act or the acquisition of its interest otherwise qualifies under an applicable exemption from registration under the Securities Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

Exhibit D

Recapitalization Agreement

See attached.

RECAPITALIZATION AGREEMENT

This RECAPITALIZATION AGREEMENT (this "**Agreement**"), dated as of [ ], 2019, is entered into by and among (a) Baldwin Risk Partners, LLC, a Delaware limited liability company (the "**Company**"), and (b) Baldwin Insurance Group Holdings, LLC, a Florida limited liability company ("**BIGH**"); L. Lowry Baldwin; Laura R. Sherman; Elizabeth H. Krystyn; Trevor L. Baldwin; Kristopher A. Wiebeck; John A. Valentine; Daniel Galbraith; Bradford L. Hale; Joseph D. Finney; The Villages Invesco, LLC, a Florida limited liability company; and Christopher J. Stephens (each a "**Member**").

RECITALS:

WHEREAS, pursuant to that certain Reorganization Agreement, dated as of [ ], 2019 (the "**Reorganization Agreement**"), by and among the Company, each Member, BRP Group, Inc., a Delaware corporation ("**Pubco**"), and the other parties thereto, the parties thereto are engaging in the Reorganization Transactions in connection with the IPO of Pubco's Class A Common Stock;

WHEREAS, each Member owns units of membership interest in the Company, as set forth on **Exhibit A** attached hereto (the "**Existing Units**"), and is a party to the Second Amended and Restated LLC Agreement, and one or more Members are also parties to certain other agreements with the Company listed on **Exhibit A** attached hereto (any such agreement for a Member, an "**Existing Unit Agreement**");

WHEREAS, pursuant to Section 2.1(b)(ii) of the Reorganization Agreement, all of the Existing Units of the Company owned by the Members are required to be reclassified and converted into new non-voting LLC Units of the Company on the terms and conditions of this Agreement and the Reorganization Agreement; and

WHEREAS, this Agreement is the Recapitalization Agreement within the meaning of the Reorganization Agreement.

OPERATIVE TERMS:

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth and set forth in the Reorganization Agreement, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Reorganization Agreement, and the following terms shall have the following meanings:

(a) "**Management Incentive Unit**" has the meaning given to such term in the Second Amended and Restated LLC Agreement.

(b) "**Non-Participating Management Incentive Unit**" means a Management Incentive Unit that, under the Existing Unit Agreement therefor, does not have the right to receive distributions from the Company except for liquidating distributions.

2. Reclassification and Conversion.

(a) Upon the terms and conditions of this Agreement and the Reorganization Agreement, and in reliance upon the representations, warranties, and covenants contained in this Agreement and the Reorganization Agreement, effective simultaneously with the adoption of the Third Amended and Restated LLC Agreement ("**Effective Time**"), all of the Existing Units held by a Member immediately prior to the Effective Time are hereby reclassified as and converted into that number of LLC Units of the Company determined under Section 2(c) (the "**Conversion**"). At the Effective Time, by reason of the Conversion, the Existing Units shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist. For the avoidance of doubt, the Conversion occurs prior to the issuance of LLC Units under the Exchange Agreements.

(b) If not already a party thereto, at the Effective Time, each Member hereby (i) joins and becomes a party to and adopts the Third Amended and Restated LLC Agreement as a Member, and agrees to be bound by and comply with all of the terms, provisions and restrictions thereof, and (ii) agrees that all of its LLC Units, whether acquired pursuant to this Agreement or acquired hereafter, are bound by and subject to the terms, provisions and restrictions of the Third Amended and Restated LLC Agreement.

(c) The aggregate value of all of the Existing Units immediately prior to the Conversion (the "**Pre-IPO Company Value**") shall be determined by the Company based on the IPO Price, and each Existing Unit, including each Existing Unit that is a Management Incentive Unit, shall be reclassified and converted under Section 2(a) into a number of LLC Unit(s) of the Company (the "**Conversion LLC Units**") equal to (i) the amount that would be distributed with respect to such Existing Unit if the Company was sold for cash equal to the Pre-IPO Company Value and the proceeds were distributed in accordance with Section 10.3(a)(iii) of the Second Amended and Restated LLC Agreement, divided by (ii) the IPO Price; provided, that each holder of a Non-Participating Management Incentive Unit agrees that, for purposes of such conversion formula, the number of Non-Participating Management Incentive Units that shall be treated as outstanding shall be equal to (x) the actual number of Non-Participating Management Incentive Units that are issued and outstanding, multiplied by (y) 57.5%. For the avoidance of doubt, all Non-Participating Management Incentive Units shall be reclassified and converted in the Conversion, even if not taken into account in the conversion formula.

(d) Notwithstanding any other provision of this Agreement, no fractional LLC Units will be issued upon the Conversion. All fractional LLC Units that a Member would otherwise be entitled to receive pursuant to this Section 2 shall be aggregated and then rounded down to the nearest whole LLC Unit (with no payment or other consideration being payable to the Member with respect to such rounded-off fraction).

3. Effect on Operating Agreement; Continued Terms.

(a) Effective with the Conversion, each Member (i) shall continue to be a member of the Company, but (ii) any rights or powers of the Members under the Second Amended and Restated LLC Agreement and Existing Unit Agreements shall terminate upon the Conversion and be of no further force and effect.

(b) Effective with the Conversion, any right of the Company to require a Member to sell its Existing Units (e.g., "call rights" and "drag-along rights") under the terms of the Second Amended and Restated LLC Agreement or an Existing Unit Agreement shall terminate and shall not apply to the Member's Conversion LLC Units; provided, that all restrictions on the LLC Units under the Third Amended and Restated LLC Agreement shall apply to the Conversion LLC Units (including any "call rights" in favor of the Company under the terms thereof).

(c) If and to the extent that a Member's Existing Units were unvested and subject to forfeiture under the terms of an Existing Unit Agreement at the time of the IPO Closing, then such restrictions shall continue to apply to the Conversion LLC Units issued in exchange for such Existing Units, and the applicable Member shall enter into a Restricted Unit Agreement that reflects such vesting schedule and restrictions.

4. Tax Treatment. For federal and applicable state income tax purposes, the parties intend that the Conversion shall be treated as either (a) a transaction described in Section 721 of the Internal Revenue Code of 1986, as amended, in a manner consistent with Revenue Ruling 84-52, 1984-1 C.B. 157 or (B) a readjustment of partnership items among existing partners of a partnership not involving a sale or exchange. As a result, no gain or loss is intended to be recognized by any Member, except to the extent any gain is recognized as a result of the transactions contemplated hereby or the IPO causing a decrease in their share of Company liabilities under Section 752 of the Internal Revenue Code of 1986, as amended. The parties shall report the Conversion consistently with this intent, unless otherwise required by a final determination from the Internal Revenue Service or other applicable taxing authority.

5. Representations and Warranties of Members. Each Member hereby represents and warrants to the Company as follows, as of the date of this Agreement and as of the Effective Time:

(a) Reorganization Agreement. Such Member's representations and warranties in Article III of the Reorganization Agreement are true and correct.

(b) Title; No Liens. Such Member has good and transferable title to its Existing Units, such Member is the sole owner of such Existing Units, and the Existing Units are owned by such Member free and clear of any liens or encumbrances of any kind whatsoever. Except for the Second Amended and Restated LLC Agreement and any Existing Unit Agreement, neither such Member nor the Existing Units is subject to any pledge agreements, restriction agreements or other document or instrument which affects the title to the Existing Units in any way or manner whatsoever.

(c) No Other Ownership. Except for the Existing Units, such Member does not own any membership interests or other equity interests in the Company.

(d) Investment Representations.

(i) The Conversion LLC Units issued to such Member are being acquired for investment for such Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

(ii) Such Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of such Member's investment in the Conversion LLC Units; such Member has the ability to bear the economic risks of such investment; such Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement and the Reorganization Agreement; and such Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as such Member deems necessary or appropriate in connection with evaluating the merits of the investment in the Conversion LLC Units. Management of the Company has answered all questions asked by such Member and they have either furnished to such Member, or granted such Member access to, all information requested by such Member in making such evaluation (to the extent available to the Company). Such Member acknowledges that the Conversion LLC Units have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(iii) Such Member qualifies as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or the acquisition of its Conversion LLC Units otherwise qualifies under an applicable exemption from registration under the Securities Act.

(iv) Such Member understands that any forecasts or projections furnished to the Member by the Company are only an orderly prediction of future results based on estimates and assumptions of the Company's management that eventually might or might not be substantiated and that neither the Company nor its management assures or guarantees in any way that the projected results will be achieved.

(v) Such Member has not had a "disqualifying event" described in Securities Act Rule 506(d)(1) subsections (i) through (viii).

6. Representations and Warranties of Company. The Company hereby represents and warrants to each Member as follows, as of the date of this Agreement and as of the Effective Time.

(a) Reorganization Agreement. The Company's representations and warranties in Article III of the Reorganization Agreement are true and correct.

(b) Valid Issuance. The Conversion LLC Units, if and when issued at the Effective Time upon the Conversion, will be validly issued.

7. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be modified, amended or waived only with the written approval of the Company and BIGH; provided that any amendment, modification or waiver shall also require the written approval of Pubco under Section 4.1 of the Reorganization Agreement. All parties to this Agreement shall be bound by any modification, amendment or waiver effected in accordance with this Section 8(a), whether or not such party has consented thereto; provided, however that an amendment or modification that would affect any other party in a manner materially and disproportionately adverse to such party shall be effective against such party so materially and adversely affected only with the prior written consent of such party, such consent not to be unreasonably withheld, conditioned or delayed. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Reorganization Agreement in accordance with its terms.

(b) Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any party hereto without the prior written consent of Pubco and BIGH. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

(c) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received at the time specified in the Reorganization Agreement if given in accordance therewith.

(d) Further Assurances. Each Member, at any time and from time to time upon the reasonable request of the Company, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

(e) Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Agreement and other Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

(f) Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

(g) Consent to Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(h) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(j) Specific Performance. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

(k) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

(l) Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement , they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(m) Effectiveness; Closing. This Agreement shall be binding on the Members upon their execution and delivery of this Agreement to the Company, and, if so executed and delivered prior to the IPO Closing, no further action on the part of the Members shall be required to be taken at the IPO Closing to consummate the transactions contemplated by this Agreement. If the Reorganization Agreement terminates pursuant to Section 2.3 thereof, then (i) this Agreement shall also terminate and be of no further force or effect whatsoever, and (ii) the Member shall continue to own its Existing Units without conversion or modification under this Agreement, subject to the Second Amended and Restated LLC Agreement and Existing Unit Agreements.

[Signature page follows]

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

"Members":

BALDWIN INSURANCE GROUP HOLDINGS, LLC, a Florida limited liability company

By: _____
Name: L. Lowry Baldwin
Title: Manager of Loper Enterprises, LLC, its Manager

_____
L. LOWRY BALDWIN

_____
ELIZABETH H. KRYSTYN

_____
LAURA R. SHERMAN

_____
KRISTOPHER A. WIEBECK

_____
TREVOR L. BALDWIN

_____
JOHN A. VALENTINE

BRADFORD L. HALE

DANIEL GALBRAITH

JOSEPH D. FINNEY

THE VILLAGES INVESCO, LLC, a Florida limited liability company

By: _____

Name: Kelsea Morse Manly

Title: Manager

CHRISTOPHER J. STEPHENS

[Signature Page to Recapitalization Agreement]

Exhibit A

Existing Unit Agreements:

1. Management Incentive Unit Agreement, dated June 15, 2015, with Kris Wiebeck, as amended by a First Amendment thereto dated April 18, 2016.
2. Management Incentive Unit Agreement, dated April 18, 2016, with Trevor Baldwin.
3. Management Incentive Unit Agreement, dated April 18, 2016, with Elizabeth Krystyn.
4. Management Incentive Unit Agreement, dated April 18, 2016, with Laura Sherman.
5. Management Incentive Unit Agreement, dated August 6, 2018, with John Valentine.
6. Management Incentive Unit Agreement, dated March 13, 2019, with Kris Wiebeck.
7. Management Incentive Unit Agreement, dated March 13, 2019, with Daniel Galbraith.
8. Put and Call Option Agreement, dated March 13, 2019, with Laura Sherman and Elizabeth Krystyn.
9. Put and Call Option Agreement, dated March 13, 2019, with The Villages Invesco, LLC.
10. Management Incentive Unit Agreement, dated May 13, 2019, with Bradford L. Hale.
11. Subscription Agreement, dated May 13, 2019, with Joseph D. Finney.
12. Management Incentive Unit Agreement, dated September 9, 2019, with Christopher J. Stephens.

Schedule of Members:

[See attached table.]

Exhibit E

Form of Contribution and Exchange Agreement

See attached.

CONTRIBUTION AND EXCHANGE AGREEMENT

This CONTRIBUTION AND EXCHANGE AGREEMENT (this "**Agreement**"), dated as of [ ], 2019, is entered into by and between Baldwin Risk Partners, LLC, a Delaware limited liability company (the "**Company**"), and the Person listed on **Exhibit A** as the "Contributor" ("**Contributor**").

RECITALS:

WHEREAS, pursuant to that certain Reorganization Agreement, dated as of [ ], 2019 (the "**Reorganization Agreement**"), by and among the Company, BRP Group, Inc., a Delaware corporation ("**Pubco**"), and the other parties thereto, the parties thereto are engaging in the Reorganization Transactions in connection with the IPO of Pubco's Class A Common Stock;

WHEREAS, the Company and Pubco desire for the limited liability company listed on **Exhibit A** to be a "Roll-Up Subsidiary" within the meaning of the Reorganization Agreement (the "**Roll-Up Subsidiary**");

WHEREAS, Contributor owns units of membership interest in the Roll-Up Subsidiary, as set forth on **Exhibit A** attached hereto (the "**Exchanged Units**"), and is a party to that certain operating agreement or limited liability company agreement for the Roll-Up Subsidiary listed on **Exhibit A** attached hereto, and certain other agreements with the Roll-Up Subsidiary listed on **Exhibit A** attached hereto, if any (such agreements, collectively, the "**Existing Unit Agreements**");

WHEREAS, (1) by executing this Agreement, Contributor desires to join and become a party to the Reorganization Agreement as a "Pre-Reorganization Subsidiary LLC Member" and the Third Amended and Restated LLC Agreement of the Company, and (2) pursuant to Section 2.1(b)(iii) of the Reorganization Agreement, Contributor desires to exchange all of the Exchanged Units for non-voting LLC Units of the Company on the terms and conditions of this Agreement and the Reorganization Agreement;

WHEREAS, the Reorganization Transactions constitute a "Reorganization" within the meaning of Section 7.4 of the operating agreement or limited liability company agreement for the Roll-Up Subsidiary; and

WHEREAS, this Agreement is an Exchange Agreement within the meaning of the Reorganization Agreement.

OPERATIVE TERMS:

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth and set forth in the Reorganization Agreement, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Reorganization Agreement.

2. Value of Exchanged Interest. For all purposes of the Reorganization Transactions, the Exchanged Interest Value of Contributor's Exchanged Units is the amount set forth on **Exhibit A** attached hereto.

3. Contribution and Exchange of Exchanged Interest.

(a) Upon the terms and conditions of this Agreement and the Reorganization Agreement, and in reliance upon the representations, warranties, and covenants contained in this Agreement and the Reorganization Agreement, effective immediately after the effectiveness of the Third Amended and Restated LLC Agreement (but after the Conversion) ("**Effective Time**"):

(i) Contributor hereby contributes, assigns and conveys to the Company, and the Company hereby accepts and receives from Contributor, all right, title and interest in and to its Exchanged Units;

(ii) in exchange therefor, the Company hereby issues to Contributor that number of LLC Units of the Company ("**Issued LLC Units**") equal to (a) the Exchanged Interest Value of Contributor's Exchanged Units, as determined under Section 2, divided by (b) the IPO Price ((i) and (ii), collectively, the "**Exchange Transaction**");

(iii) if not already a party thereto, Contributor hereby joins and becomes a party to and adopts the Reorganization Agreement as a Pre-Reorganization Subsidiary LLC Member, and agrees to be bound by and comply with all of the terms, provisions and restrictions thereof;

(iv) if not already a party thereto, Contributor hereby (i) joins and becomes a party to and adopts the Third Amended and Restated LLC Agreement as a Member, and agrees to be bound by and comply with all of the terms, provisions and restrictions thereof, and (ii) agrees that all of its LLC Units, whether acquired pursuant to this Agreement or acquired hereafter, are bound by and subject to the terms, provisions and restrictions of the Third Amended and Restated LLC Agreement.

(b) Notwithstanding any other provision of this Agreement, no fractional LLC Units will be issued upon the Exchange Transaction. All fractional LLC Units that Contributor would otherwise be entitled to receive pursuant to this Section 3 shall be aggregated and then rounded down to the nearest whole LLC Unit (with no payment or other consideration being payable to Contributor with respect to such rounded-off fraction).

4. Effect on Subsidiary Operating Agreement; Continued Terms.

(a) Effective with the Exchange Transaction, (i) Contributor ceases to be a member of the Roll-Up Subsidiary and ceases to have any rights or powers as a member thereof, and (ii) any rights or powers of Contributor under the Existing Unit Agreements shall terminate upon the Exchange Transaction and be of no further force and effect.

(b) Effective with the Exchange Transaction, any right of the Company or any Subsidiary thereof to require Contributor to sell its Exchanged Units (e.g., "call rights" and "drag-along rights") under the terms of the Existing Unit Agreements shall terminate and shall not apply to Contributor's Issued LLC Units; provided, that all restrictions on the LLC Units under the Third Amended and Restated LLC Agreement shall apply to the Issued LLC Units (including any "call rights" in favor of the Company under the terms thereof).

(c) If an Existing Unit Agreement provides Contributor with a "put right" (i.e., the right to require the Company or a Subsidiary thereof to purchase its Exchanged Units at the election of Contributor), then, without limiting the generality of Section 4(a), such right terminates and shall not apply to Contributor's Issued LLC Units. If such put right is a Prior Put Right (within the meaning of Section 10.02 of the Third Amended and Restated LLC Agreement), then **Exhibit A** attached hereto sets forth the schedule by which the Redemption Right (as defined in the Third Amended and Restated LLC Agreement) shall become exercisable by Contributor with respect to the Issued LLC Units, subject to the terms and conditions of the Third Amended and Restated LLC Agreement.

(d) If (i) Contributor is not an individual, (ii) an Existing Unit Agreement prohibits the transfer, sale, assignment or other disposition of any capital stock or other equity securities of such Contributor unless the Company or a Subsidiary thereof consents thereto ("**Indirect Transfer Restrictions**"), and (iii) the exercise by such Contributor of its Redemption Right is restricted under Section 4(c) and Section 10.02 of the Third Amended and Restated LLC Agreement, then the Indirect Transfer Restrictions shall remain in full force and effect and binding upon Contributor and its owners until all of the restrictions on the exercise of the Redemption Right under Section 4(c) and Section 10.02 of the Third Amended and Restated LLC Agreement terminate. For the avoidance of doubt, any transfer of capital stock or other equity securities of Contributor that is permitted under the Indirect Transfer Restrictions in the Existing Unit Agreement shall be permitted hereunder.

(e) If and to the extent that Contributor's Exchanged Units are unvested and subject to forfeiture under the terms of an Existing Unit Agreement at the time of the IPO Closing, then such restrictions shall continue to apply to the Issued LLC Units issued in exchange for such Exchanged Units.

(f) If Contributor is not an individual, then each individual that owns, directly or indirectly, capital stock or other equity securities of Contributor and is executing a joinder to this Agreement hereby (i) becomes a party to, agrees to be bound by and comply with, the Indirect Transfer Restrictions for the period described in Section 4(d), and (ii) agrees that he or she is a Restricted Person within the meaning of the Third Amended and Restated LLC Agreement, and becomes a party to, and agrees to be bound by and comply with, the covenants in Section 9.01 of the Third Amended and Restated LLC Agreement.

5. Continuation of Roll-Up Subsidiary. For the avoidance of doubt, nothing herein shall dissolve the Roll-Up Subsidiary, and the Roll-Up Subsidiary shall continue without dissolution.

6. Tax Treatment. For federal and applicable state income tax purposes, the parties intend that the Exchange Transaction shall be treated as a merger of the Roll-Up Subsidiary into the Company, with the resulting partnership being treated as a continuation of the Company

within the meaning of Section 708(b)(2) of the Internal Revenue Code of 1986, as amended, using the "assets-over" form under Treasury Regulation Section 1.708-1(c)(3)(i), and the parties shall report the Exchange Transaction consistently with this intent, unless otherwise required by a final determination from the Internal Revenue Service or other applicable taxing authority.

7. Representations and Warranties of Contributor. Contributor hereby represents and warrants to the Company as follows, as of the date of this Agreement and as of the Effective Time:

(a) Reorganization Agreement. Contributor's representations and warranties in Article III of the Reorganization Agreement are true and correct.

(b) Title; No Liens. Contributor has good and transferable title to its Exchanged Units, and Contributor is the sole owner of the Exchanged Units. Except for the Existing Unit Agreements, neither Contributor nor the Exchanged Units are subject to any pledge agreements, restriction agreements or other document or instrument which affects the title to the Exchanged Units in any way or manner whatsoever. Upon the consummation of the Exchange Transaction, the Exchanged Units are being conveyed to the Company free and clear of any liens or encumbrances of any kind whatsoever.

(c) No Other Ownership. Except for the Exchanged Units, Contributor does not own any membership interests or other equity interests in the Roll-Up Subsidiary.

(d) Investment Representations.

(i) The Issued LLC Units issued to Contributor are being acquired for investment for Contributor's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

(ii) Contributor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of Contributor's investment in the Issued LLC Units; Contributor has the ability to bear the economic risks of such investment; Contributor has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement and the Reorganization Agreement; and Contributor has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as Contributor deems necessary or appropriate in connection with evaluating the merits of the investment in the Issued LLC Units, including the methodology for computing the Exchanged Interest Value. Management of the Company has answered all questions asked by Contributor and they have either furnished to Contributor, or granted Contributor access to, all information requested by Contributor in making such evaluation. Contributor acknowledges that the Issued LLC Units have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(iii) Contributor qualifies as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or the acquisition of its Issued LLC Units otherwise qualifies under an applicable exemption from registration under the Securities Act.

(iv) Contributor understands that any forecasts or projections furnished to Contributor by the Company are only an orderly prediction of future results based on estimates and assumptions of the Company's management that eventually might or might not be substantiated and that neither the Company nor its management assures or guarantees in any way that the projected results will be achieved.

(v) Contributor has not had a "disqualifying event" described in Securities Act Rule 506(d)(1) subsections (i) through (viii).

8. Representations and Warranties of Company. The Company hereby represents and warrants to Contributor as follows, as of the date of this Agreement and as of the Effective Time.

(a) Reorganization Agreement. The Company's representations and warranties in Article III of the Reorganization Agreement are true and correct.

(b) Valid Issuance. The Issued LLC Units, if and when issued and delivered in accordance with the terms and for the consideration set forth in this Agreement at the Effective Time, will be validly issued.

9. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be modified, amended or waived only with the written approval of the Company and Contributor; provided that (i) any amendment, modification or waiver shall also require the written approval of Pubco and BIGH under Section 4.1 of the Reorganization Agreement, and (ii) if the Specified Valuation Date used by the Company for the Roll-Up Subsidiary changes under the Reorganization Agreement from the date used to establish the Exchanged Interest Value under Section 1, then this Agreement may be modified or amended, without the consent of Contributor, to reflect the Exchanged Interest Value of the Exchanged Units as of the new Specified Valuation Date, as determined by the Company consistent with the Reorganization Agreement. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Reorganization Agreement in accordance with its terms.

(b) Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any party hereto without the prior written consent of Pubco, BIGH and Contributor; provided, that Contributor's consent shall not be required for any assignment by the Company to Pubco or any of its affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

(c) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received at the time specified in the Reorganization Agreement if given in accordance therewith.

(d) Further Assurances. Contributor, at any time and from time to time upon the reasonable request of the Company, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

(e) Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Agreement and other Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

(f) Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

(g) Consent to Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(h) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted

therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(j) Specific Performance. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

(k) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or ..pdf format signature(s).

(l) Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement , they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(m) Effectiveness; Closing. This Agreement shall be binding on Contributor upon its execution and delivery of this Agreement to the Company, and, if so executed and delivered prior to the IPO Closing, no further action on the part of Contributor shall be required to be taken at the IPO Closing to consummate the transactions contemplated by this Agreement. If the Reorganization Agreement terminates pursuant to Section 2.3 thereof, then (i) this Agreement shall also terminate and be of no further force or effect whatsoever, and (ii) the

Contributor shall continue to own its Exchanged Units without exchange or modification under this Agreement, subject to the Existing Unit Agreements.

[Signature page follows]

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

"**Contributor**":

[ ]

[Signature Page to Contribution and Exchange Agreement]

Exhibit A

Name of Contributor: **[_____]**

Roll-Up Subsidiary: **[_____]**

Exchanged Units: **[_____]**

Agreed Exchanged Interest Value of Exchanged Units: **$[_____]**

Existing Unit Agreements:

- **[_____]**
- **[_____]**

Schedule for Purposes of Section 4(c) and Section 10.02 of the Third Amended and Restated LLC Agreement:

Date	Percentage of Issued LLC Units with respect to which Redemption Right may be exercised*

* In all events, subject to the other terms and conditions of the Third Amended and Restated LLC Agreement.

Exhibit F

Class B Securities Purchase Agreement

See attached.

CLASS B SECURITIES PURCHASE AGREEMENT

This Class B Securities Purchase Agreement (this "**Agreement**") is entered into as of [●], 2019 by and among BRP Group, Inc., a Delaware corporation ("**Pubco**"), and the undersigned owner of limited liability company interests of Baldwin Risk Partners, LLC, a Delaware limited liability company (the "**Company**") (the "**Post-IPO LLC Member**").

W I T N E S S E T H:

WHEREAS, Pubco intends to consummate an initial public offering of its Class A common stock (the "**IPO**");

WHEREAS, the Post-IPO LLC Member holds limited liability company interests (collectively, the "**Interests**") of the Company; and

WHEREAS, pursuant to Section 2.1(b)(iv) of that certain Reorganization Agreement, dated as of [●], 2019 (the "**Reorganization Agreement**"), by and among the Company, Pubco, the Post-IPO LLC Member, and the other parties thereto, the Post-IPO LLC Member desires to receive Class B common shares of Pubco ("**Class B Shares**") equal to the number of such Post-IPO LLC Member's Interests in exchange for nominal consideration.

NOW THEREFORE, in consideration of the premises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties agree as follows:

1. *Issuance of New Class B Shares*. As of the Effective Time (as defined below), as consideration for the contribution to Pubco by the Post-IPO LLC Member of such consideration pursuant to the terms of this Agreement, Pubco shall issue to the Post-IPO LLC Member a number of Class B Shares equal to the number of Interests owned by the Post-IPO LLC Member as of the Effective Time.

2. *Contribution of Consideration*. Substantially concurrently with, but immediately prior to, the closing of the IPO (the "**Effective Time**"), the Post-IPO LLC Member shall contribute $0.0001 per share to Pubco as full and valid consideration for the issuance and sale of the Class B Shares.

3. *Representations and Warranties of the Post-IPO LLC Member*. The Post-IPO LLC Member represents and warrants to Pubco that, as of the date of this Agreement and as of the Effective Time:

(a) The execution, delivery and performance by the Post-IPO LLC Member of this Agreement has been duly authorized by all necessary action. If the Post-IPO LLC Member is not an individual, such party is duly organized, validly existing and in good standing or active status under the laws of its jurisdiction of organization or incorporation.

(b) The Post-IPO LLC Member has the requisite power, authority and legal right to execute and deliver this Agreement, and to consummate the transactions contemplated hereby.

(c) This Agreement has been (or when executed will be) duly executed and delivered by the Post-IPO LLC Member and constitutes (or when executed will constitute) a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

(d) Neither the execution, delivery and performance by the Post-IPO LLC Member of this Agreement, nor the consummation by such party of the transactions contemplated hereby, nor compliance by the Post-IPO LLC Member with the terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if the Post-IPO LLC Member is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) articles or certificate of incorporation or formation, bylaws, operating agreement, or comparable organizational documents of the Post-IPO LLC Member, (ii) constitute a violation by the Post-IPO LLC Member of any existing requirement of law applicable to the Post-IPO LLC Member or any of its properties, rights or assets or (iii) require the consent or approval of any party, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material and adverse effect on the ability of the Post-IPO LLC Member to consummate the transactions contemplated by this Agreement.

(e) Investment Representations.

(i) The Class B Shares issued to the Post-IPO LLC Member are being acquired for the Post-IPO LLC Member's own account, for investment purposes, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof within the meaning of Section 2(a)(11) of the Securities Act of 1933, as amended (the "**Securities Act**").

(ii) The Post-IPO LLC Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Post-IPO LLC Member's investment in the Class B Shares; the Post-IPO LLC Member has the ability to bear the economic risks of such investment; the Post-IPO LLC Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement and the Reorganization Agreement; and the Post-IPO LLC Member has had an opportunity to ask questions and to obtain such financial and other information regarding Pubco and the Company as the Post-IPO LLC Member deems

necessary or appropriate in connection with evaluating the merits of the investment in the Class B Shares, including the methodology for computing the number of Class B Shares being issued to the Post-IPO LLC Member. Management of Pubco and the Company has answered all questions asked by the Post-IPO LLC Member and they have either furnished to the Post-IPO LLC Member, or granted the Post-IPO LLC Member access to, all information requested by the Post-IPO LLC Member in making such evaluation. The Post-IPO LLC Member acknowledges that the Class B Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(iii) The Post-IPO LLC Member qualifies as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(iv) The Post-IPO LLC Member understands that any forecasts or projections furnished to the Post-IPO LLC Member by Pubco or the Company are only an prediction of future results based on estimates and assumptions of Pubco's or the Company's management that eventually might or might not be substantiated and that none of Pubco, the Company nor their management assures or guarantees in any way that the projected results will be achieved.

(v) The Post-IPO LLC Member has not had a "disqualifying event" described in Securities Act Rule 506(d)(1) subsections (i) through (viii).

4. *Representations and Warranties of Pubco*. Pubco represents and warrants to the Post-IPO LLC Member that, as of the date of this Agreement and as of the Effective Time:

(a) Pubco is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as it is currently being conducted and as contemplated, and the execution, delivery and performance by Pubco of this Agreement and the consummation of the transactions contemplated hereby, including the sale and issuance of the Class B Shares hereby, has been duly authorized by all necessary corporate and other action by Pubco.

(b) Pubco has the requisite power, authority and legal right to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(c) This Agreement has been (or when executed will be) duly executed and delivered by Pubco and constitutes (or when executed will constitute) the legal, valid and binding obligation of Pubco, enforceable against Pubco in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency,

fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing.

(d) Neither the execution, delivery and performance by Pubco of this Agreement, nor the consummation by such party of the transactions contemplated hereby, nor compliance by Pubco with the terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) any provision of the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, or any other organizational documents of Pubco, (ii) constitute a violation by Pubco of any existing requirement of law applicable to Pubco or any of its properties, rights or assets or (iii) require the consent or approval of any party, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material and adverse effect on the ability of Pubco to consummate the transactions contemplated by this Agreement.

(e) At the Effective Time, the Class B Shares, when issued to the Post-IPO LLC Member shall be (i) validly issued, and (ii) duly authorized, fully paid and nonassessable, free and clear of any and all Liens, or preemptive or other similar rights, except for any restrictions set forth in the organizational documents of Pubco and transfer restrictions under applicable securities laws. For purposes hereof, "**Liens**" shall mean all liens, encumbrances, charges, pledges, claims, security interests, equities, options, warrants, rights to purchase or acquire, and other defects in title.

(f) No notice to, registration, qualification, designation, declaration of, or filing by Pubco with, or the consent of, or any action by any any court, governmental, regulatory or administrative agency, commission, authority, instrumentality, or other public body, domestic or foreign is required on the part of Pubco in connection with the execution and delivery of this Agreement or the consummation the transactions contemplated hereby, including, without limitation, the offer, issuance, sale, and delivery of the Class B Shares, except for the filings as may be required after issuance of the Class B Shares under applicable provisions of United States federal securities laws and as may be required under applicable state securities laws, each of which will be filed timely within the applicable periods therefor.

(g) Subject to the filings described in Section 4(f) hereof, the offer and sale of the Class B Shares to the Post-IPO LLC Members in accordance with the terms and conditions of, and as contemplated by, this Agreement will be exempt from the registration under the Securities Act and will be exempt from registration and qualification the securities laws of all other applicable jurisdictions

5. *General Provisions.*

(a) *Further Assurances*. Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

(b) *Assignment*. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

(c) *Governing Law*. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

(d) *Consent to Jurisdiction*. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(e) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any

circumstance, is found to be invalid or unenforceable in any jurisdiction, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(g) *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

(h) *Entire Agreement*. This Agreement and the Reorganization Agreement constitute the entire agreement and understanding among the parties hereto with respect to the sale and issuance of the Class B Shares and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof.

(i) *Amendment; Waiver*. No provision of this Agreement may be amended unless such amendment is approved in writing by the parties hereto. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(j) *IPO Closing*. This Agreement shall be binding on the Post-IPO LLC Member upon its execution and delivery of this Agreement to Pubco, and, if so executed and delivered prior to the closing of the IPO, upon the Effective Time (i) the Post-IPO Holder shall deliver the consideration required for the Class B Shares under this Agreement, and (ii) no further action on the part of the Post-IPO LLC Member shall be required to be taken at the closing of the IPO to consummate the transactions contemplated by this Agreement. Notwithstanding any provision hereof to the contrary, if the Reorganization Agreement terminates pursuant to Section 2.3 thereof, then this Agreement shall also terminate and be of no further force or effect whatsoever.[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

BRP GROUP, INC.

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

Exhibit G

Tax Receivables Agreement

See attached.

TAX RECEIVABLE AGREEMENT

among

BRP GROUP, INC.,

BALDWIN RISK PARTNERS, LLC,

and

THE PERSONS NAMED HEREIN

Dated as of [●], 2019

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of [●], 2019, is hereby entered into by and among BRP Group, Inc., a Delaware corporation (the "Corporate Taxpayer"), Baldwin Risk Partners, LLC, a Delaware limited liability company ("OpCo"), each of the Members (as defined below) from time to time party hereto, and each of the successors and assigns hereto.

WHEREAS, the OpCo is treated as a partnership for U.S. federal income tax purposes and the Corporate Taxpayer is classified as an association taxable as a corporation for U.S. federal income tax purposes;

WHEREAS, Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, WMTHCS & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., CRB Insurance, LLC, Robert J. Wentzel Family Partnership, iPEO Solutions LLC, and Insurance Affordable, Inc., (the "Members") hold common interest units in OpCo (the "Common Units"), and following certain reorganization transactions, the Corporate Taxpayer will be the managing member of OpCo and will hold, directly and/or indirectly, Common Units;

WHEREAS, on and after the date hereof, pursuant to Section 10.01 of the LLC Agreement, each Member has the right, in its sole discretion, from time to time to require OpCo to redeem (a "Redemption") all or a portion of such Member's Common Units for cash or, at the Corporate Taxpayer's option, shares of Class A common stock, $0.01 par value per share, of the Corporate Taxpayer (the "Class A Common Stock"); *provided* that, pursuant to Section 10.04 of the LLC Agreement and at the election of the Corporate Taxpayer, the Corporate Taxpayer may effect a direct exchange (a "Direct Exchange," and together with a Redemption, an "Exchange") of such cash or shares of Class A Common Stock for such Common Units;

WHEREAS, OpCo and each of its direct and indirect subsidiaries, if any, treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which an Exchange occurs, which elections are intended generally to result in an adjustment to the Tax basis of the assets owned by OpCo (solely with respect to the Corporate Taxpayer) at the time of an Exchange (such time, the "Exchange Date") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by (i) the Basis Adjustment (as defined below) and (ii) Imputed Interest (as defined below); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"Actual Tax Liability" means, with respect to any Taxable Year, the actual liability for U.S. federal, state and local income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer for such Taxable Year.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Applicable Member" means any Member to whom any portion of a Realized Tax Benefit may be Attributable under this Agreement.

"Attributable" means, with respect to any Applicable Member, the portion of any Realized Tax Benefit of the Corporate Taxpayer that is "attributable" to such Applicable Member, which shall be determined by reference to the assets from which arise the depreciation, amortization or other similar deductions for recovery of cost or basis ("Depreciation") and with respect to increased basis upon a disposition of an asset or Imputed Interest that produce the Realized Tax Benefit, under the following principles:

(i) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from an Exchange is Attributable to the Applicable Member to the extent that the ratio of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Member bears to the aggregate of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Members (in each case, other than with respect to the portion of the Basis Adjustment described in clause (ii) below).

(ii) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from a payment hereunder is Attributable to the Applicable Member that receives such payment.

(iii) A portion of any Realized Tax Benefit arising from the disposition of a Reference Asset is Attributable to the Applicable Member to the extent that the ratio of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) resulting from all Exchanges by the Applicable Member with respect to such Reference Asset bears to the aggregate of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) with respect to such Reference Asset.

(iv) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Applicable Member to the extent corresponding to amounts that such Member is required to include in income in respect of Imputed Interest (without regard to whether such Member is actually subject to Tax thereon).

(v) A portion of any Realized Tax Benefit arising from a carryover or carryback of any Tax item is Attributable to such Member to the extent such carryover or carryback is attributable to or available for use because of the prior use of the Basis Adjustments or Imputed Interest with respect to which a Realized Tax Benefit would be Attributable to such Member pursuant to clauses (i)–(iv) above.

Portions of any Realized Tax Detriment shall be Attributed to Members under principles similar to those described in clauses (i)–(v) above.

"Basis Adjustment" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, OpCo remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of (i) an Exchange and (ii) the payments made pursuant to the Tax Receivable Agreements. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blended Rate" means, with respect to any Taxable Year, the sum of the effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer in each state or local jurisdiction in which the Corporate Taxpayer files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of: (i) the apportionment factor on the income or franchise Tax Return filed by the Corporate Taxpayer in such jurisdiction for such Taxable Year, and (ii) the maximum applicable corporate tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate tax rates in effect in such states in such Taxable Year are 6% and 5%, respectively and the apportionment factors for such states in such Taxable Year are 60% and 40%, respectively, then the Blended Rate for such Taxable Year is equal to 5.6% (i.e., 6% times 60% plus 5% times 40%).

"Board" means the board of directors of the Corporate Taxpayer.

"Business Day" shall have the meaning ascribed to such term in the LLC Agreement.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) any Member or any of its Affiliates who is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the U.S. federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means a per annum rate of LIBOR plus 300 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state and local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax and shall also include the acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means a per annum rate of the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 300 basis points.

"Exchange" is defined in the recitals to this Agreement.

"Governmental Authority" has the meaning set forth in the LLC Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to U.S. federal income Taxes imposed on OpCo and allocable to the Corporate Taxpayer, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (w) using the Non-Stepped Up Tax Basis as reflected on the applicable Exchange Basis Schedule, including amendments thereto for the Taxable Year, (x) excluding any deduction attributable to Imputed Interest for the Taxable Year, (y) deducting the Hypothetical Other Tax Liability (rather than any amount for state, local or foreign tax liabilities) for such Taxable Year and (z) without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to or (without duplication) available for use because of the prior use of any of the Basis Adjustments or Imputed Interest.

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (y) thereof) multiplied by the Blended Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations under this Agreement.

"IPO" means the initial public offering of Class A Common Stock of the Corporate Taxpayer.

"IPO Date" means the closing date of the IPO.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (a "Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London

interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a rate equal to the greater of (i) the yield to maturity as of two (2) Business Days prior to the first day of such period of United States Treasury bills with a three-month maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available as of such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) and (ii) 50 basis points

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of OpCo, dated as of the date hereof.

"Market Value" shall mean the closing price of the Class A Common Stock on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Common Stock on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Common Stock is not then listed on a national securities exchange or interdealer quotation system, the Market Value shall mean the cash consideration paid for Class A Common Stock, or the fair market value of the other property delivered for Class A Common Stock, as determined by the Board in good faith.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more Common Units (i) that occurs prior to an Exchange of such Common Units, and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination with respect to such Actual Tax Liability.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination with respect to such Actual Tax Liability.

"Redemption" has the meaning in the recitals to this Agreement.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect subsidiaries, if any, treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

"Subsidiaries" shall have the meaning ascribed to such term in the LLC Agreement.

"Subsidiary Stock" means any stock or other equity interest in any Subsidiary of the Corporate Taxpayer that is (i) treated as a corporation for U.S. federal income tax purposes and (ii) a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code with respect to which the Corporate Taxpayer is a member.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

"Taxes" means any and all taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, the Corporate Taxpayer will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustments and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the U.S. federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss or credit carryovers generated by deductions arising from Basis Adjustments or Imputed Interest that are available as of such Early Termination Date will be utilized by the Corporate Taxpayer on a pro rata basis from the Early Termination Date through the scheduled expiration date or, if there is no scheduled expiration date, the twentieth anniversary of the generation of such loss or credit carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of and (6) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed to be Exchanged for the product of (i) the Market Value of the Class A Common Stock on the Early Termination Date and (ii) the number of shares of Class A Common Stock that would be transferred in respect of such Common Unit if the Exchange occurred on the Early Termination Date.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Amended Schedule	2.03(b)
Class A Common Stock	Recitals
Code	Recitals
Common Units	Recitals
Corporate Taxpayer	Preamble
Dispute	7.03(a)
Early Termination Effective Date	4.02
Early Termination Notice	4.02
Early Termination Payment	4.03(b)
Early Termination Schedule	4.02
e-mail	7.01
Exchange Basis Schedule	2.01
Exchange Date	Recitals
Expert	7.09
Interest Amount	3.01(b)
Material Objection Notice	4.02
Members	Preamble
Net Tax Benefit	3.01(b)

Term	Section
Objection Notice	2.03(a)
OpCo	Recitals
Reconciliation Dispute	7.09
Reconciliation Procedures	2.03(a)
Senior Obligations	5.01
Tax Benefit Payment	3.01(b)
Tax Benefit Schedule	2.02(a)

(c) Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Adjustment. Within 120 calendar days after the filing of the U.S. federal income Tax Return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any Member, the Corporate Taxpayer shall deliver to each such Member a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each Exchanging party, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of each Exchange effected in such Taxable Year, calculated (x) in the aggregate, and (y) solely with respect to Exchanges by such Member, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

Section 2.02 Realized Tax Benefit and Realized Tax Detriment.

(a) Tax Benefit Schedule. Within 120 calendar days after the filing of the U.S. federal income Tax Return of the Corporate Taxpayer for any Taxable Year in which any Exchange has been effected by a Member or which is subsequent to any Taxable Year in which any Exchange has been effected by a Member, the Corporate Taxpayer shall provide to such Member a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment and the portion Attributable to such Member for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

(b) Applicable Principles. The Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Common Units acquired in an Exchange. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustment or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer and (B) have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a Member an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Member schedules and work papers, as determined by the Corporate Taxpayer or requested by such Member, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Member reasonable access to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Member a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Member the Corporate Taxpayer Return, the reasonably

detailed calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the Actual Tax Liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Member, provided that the Corporate Taxpayer shall be entitled to redact any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule or amendment thereto. An applicable Schedule or amendment thereto shall become final and binding on the applicable Member and the Corporate Taxpayer thirty (30) calendar days from the first date on which the Member has received the applicable Schedule or amendment thereto unless such Member (i) within thirty (30) calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the applicable Member and the Corporate Taxpayer for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the applicable Member shall employ the reconciliation procedures as described in Section 7.09 (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the applicable Member, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each relevant Member within thirty (30) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Within five (5) Business Days after the Tax Benefit Schedule with respect to a Taxable Year delivered to any Member becomes final in accordance with Section 2.03(a), the Corporate Taxpayer shall pay to such Member for such Taxable Year the Tax Benefit Payment in the amount determined pursuant to Section 3.01(b). Each such Tax Benefit Payment to a Member shall be made by wire transfer of immediately available funds to the bank account previously designated by such Member to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, no Tax

Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income Tax payments. Notwithstanding any provision of this Agreement to the contrary, any Member may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such Member in respect of any such Exchange to a specified percentage of the amount equal to the sum of (A) the cash, excluding any Tax Benefit Payments, and (B) the Market Value of the Class A Shares received by such Member on such Exchange (or such other limitation selected by the Member and consented to by the Corporate Taxpayer, which consent shall not be unreasonably withheld). The Member shall exercise its rights under the preceding sentence by notifying the Corporate Taxpayer in writing of its desire to impose such a limit and the specified percentage (or such other limitation selected by the Member) and such other details as may be necessary (including whether such limit includes the Imputed Interest in respect of any such Exchange) in such manner and at such time (but in no event later than the date of any such Exchange) as reasonably directed by the Corporate Taxpayer; provided, however, that, in the absence of such direction, the Member shall give such written notice in the same manner as is required by Section 7.01 of this Agreement contemporaneously with Member's notice to the Corporate Taxpayer of the applicable Exchange.

(b) A "Tax Benefit Payment" means, with respect to a Member, an amount, not less than zero, equal to the sum of the amount of the Net Tax Benefit Attributable to such Member and the related Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Common Units in an Exchange, unless otherwise required by law. Subject to Section 3.03(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of Tax Benefit Payments previously made under this Section 3.01 (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that such Member shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the amount of the Net Tax Benefit Attributable to such Member calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the Payment Date of the applicable Tax Benefit Payment. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the Common Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions (1), (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date." Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV of this Agreement in respect of present or future Tax attributes subject to this Agreement, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes or any such lump-sum payment.

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.03 Pro Rata Payments.

(a) Notwithstanding anything in Section 3.01 to the contrary, to the extent that the aggregate Tax benefit of the Corporate Taxpayer's reduction in Tax liability as a result of the Basis Adjustments and Imputed Interest under this Agreement is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income to fully utilize available deductions and other attributes, the limitation on the Tax benefit for the Corporate Taxpayer shall be allocated among the Members in proportion to the respective amounts of Tax Benefit Payments that would have been determined under this Agreement if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation; provided, that for purposes of allocating among the Members the aggregate Tax Benefit Payments under this Agreement with respect to any Taxable Year, the operation of this Section 3.03(a) with respect to any prior Taxable Year shall be taken into account, it being the intention of the Corporate Taxpayer and the Members for each Member to receive, in the aggregate, Tax Benefit Payments in proportion to the aggregate Net Tax Benefits Attributable to such Member had this Section 3.03(a) never operated.

(b) After taking into account Section 3.03(a), if for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the Members agree that (i) the Corporate Taxpayer shall pay the same proportion of each Tax Benefit Payment due under this Agreement in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent the Corporate Taxpayer makes a payment to a Member in respect of a particular Taxable Year under Section 3.01(a) of this Agreement (taking into account Section 3.03(a) and (b), but excluding payments attributable to Interest Amounts) in excess of the amount of such payment that should have been made to such Member in respect of such Taxable Year, then (i) such Member shall not receive further payments under Section 3.01(a) until such Member has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer shall pay the amount of such Member's foregone payments to the other Members in a manner such that each of the other Members, to the maximum extent possible, shall have received aggregate payments under Section 3.01(a) of this Agreement (excluding payments attributable to Interest Amounts) in the amount it would have received if there had been no excess payment to such Member.

ARTICLE IV

TERMINATION

Section 4.01 Termination, Early Termination and Breach of Agreement.

(a) Unless terminated earlier pursuant to Section 4.01(b) or Section 4.01(c), this Agreement will terminate when there is no further potential for a Tax Benefit Payment pursuant to this Agreement. Tax Benefit Payments under this Agreement are not conditioned on any Member retaining an interest in the Corporate Taxpayer or OpCo (or any successor thereto).

(b) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the Members and with respect to all of the Common Units held (or previously held and Exchanged) by all Members at any time by paying to each Member the Early Termination Payment in respect of such Member; provided, however, that this Agreement shall only terminate pursuant to this Section 4.01(b) upon the receipt of the Early Termination Payment by all Members; and provided, further, that the Corporate Taxpayer may withdraw any notice to exercise its termination rights under this Section 4.01(b) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.01(b), neither the Members nor the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (1) Tax Benefit Payment agreed to by the Corporate Taxpayer and a Member as due and payable but unpaid as of the Early Termination Notice and (2) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (2) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes the Early Termination Payment pursuant to this Section 4.01(b), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(c) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and any Members as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, each Member shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any payment due pursuant to this Agreement when due to the extent the Corporate Taxpayer has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing OpCo or any other Subsidiaries to distribute or lend funds for such payment); provided that the interest provisions of Section 5.02 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by debt agreements to which the Corporate Taxpayer or any of its Subsidiaries is a party, in which case Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate);

provided, further, that the Corporate Taxpayer shall promptly (and in any event, within two (2) Business Days), pay all such unpaid payments, together with accrued and unpaid interest thereon, immediately following such time that the Corporate Taxpayer has, and to the extent the Corporate Taxpayer has, sufficient funds to make such payment, and the failure of the Corporate Taxpayer to do so shall constitute a breach of this Agreement. For the avoidance of doubt, all cash and cash equivalents used or to be used to pay dividends by, or repurchase equity securities of, the Corporate Taxpayer shall be deemed to be funds sufficient and available to pay such unpaid payments, together with any accrued and unpaid interest thereon.

Section 4.02 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.01(b) above, the Corporate Taxpayer shall deliver to each Member notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for such Member. The Early Termination Schedule shall become final and binding on such Member thirty (30) calendar days from the first date on which such Member has received such Schedule or amendment thereto unless such Member (i) within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such thirty (30) calendar day date as modified, if at all, by clauses (i) or (ii), the "Early Termination Effective Date"). If the Corporate Taxpayer and such Member, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and such Member shall employ the Reconciliation Procedures.

Section 4.03 Payment upon Early Termination.

(a) Within three (3) Business Days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each Member an amount equal to the Early Termination Payment in respect of such Member. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such Member or as otherwise agreed by the Corporate Taxpayer and such Member.

(b) "Early Termination Payment" in respect of a Member shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments in respect of such Member that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to any Member under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations.

Section 5.02 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the applicable Member when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable, subject to Section 4.01(c).

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify a Member of, and keep such Member reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such Member under this Agreement, and shall provide to such Member reasonable opportunity to provide information and other input (at such Member's own expense) to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of (but, for the avoidance of doubt such Member may not control) any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.02 Consistency . The Corporate Taxpayer and the Members agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. Any dispute as to required Tax or financial reporting shall be subject to Section 7.09.

Section 6.03 Cooperation. Each of the Corporate Taxpayer and each Member shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c)

reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse the applicable Member for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

BRP Group, Inc.
4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Kristopher A. Wiebeck
E-mail: kwiebeck@baldwinriskpartners.com

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP 450 Lexington Avenue
New York, NY 10017
Attention: Richard D. Truesdell, Jr.
Michael Mollerus
E-mail: richard.truesdell@davispolk.com
michael.mollerus@davispolk.com

If to the applicable Member, to the address, facsimile number or e-mail address specified for such party on the Member Schedule to the LLC Agreement.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 7.02 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. The Corporate Taxpayer shall require and cause any direct or indirect successor

(whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(b) A Member may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form of Exhibit A, agreeing to become a "Member" for all purposes of this Agreement, except as otherwise provided in such joinder; provided, that a Member's rights under this Agreement shall be assignable by such Member under the procedure in this Section 7.02(b) regardless of whether such Member continues to hold any interests in OpCo or the Corporate Taxpayer or has fully transferred any such interests.

(c) OpCo shall have the power and authority (but not the obligation) to permit any Person who becomes a member of OpCo to execute and deliver a joinder to this Agreement promptly upon acquisition of LLC Units by such Person, and such Person shall be treated as a "Member" for all purposes of this Agreement.

Section 7.03 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Member (i) expressly consents to the application of paragraph (c) of this Section 7.03 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such Member for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Member of any such service of process, shall be deemed in every respect effective service of process upon such Member in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE CHANCERY COURT OF THE STATE OF DELAWARE OR, IF SUCH COURT DECLINES JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SITTING IN WILMINGTON, DELAWARE, AND OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE SITTING IN WILMINGTON,

DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.03, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.03 and such parties agree not to plead or claim the same.

Section 7.04 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.05 Entire Agreement. This Agreement and the other Reorganization Documents (as such term is defined in the LLC Agreement) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

Section 7.06 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 7.07 Amendment. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by Persons who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Persons entitled to Early Termination Payments under this Agreement if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Persons pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the

payments certain Persons will or may receive under the Tax Receivable Agreements unless all such Persons disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

Section 7.08 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 7.09 Reconciliation. In the event that the Corporate Taxpayer and a Member are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 3.01(b), 4.02 and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or such Member or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer, except as provided in the next sentence. The Corporate Taxpayer and such Member shall bear their own costs and expenses of such proceeding, unless (i) the Expert substantially adopts such Member's position, in which case the Corporate Taxpayer shall reimburse such Member for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert substantially adopts the Corporate Taxpayer's position, in which case such Member shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and such Member and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such

payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Member.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Section 12.11 (Confidentiality) of the LLC Agreement as of the date of this Agreement shall apply to any information of the Corporate Taxpayer provided to the Members and their assignees pursuant to this Agreement.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) upon an Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to the Corporate Taxpayer or such Member or any direct or indirect owner of a Member, then at the election of such Member and to the extent specified by such Member, this Agreement (i) shall cease to have further effect with respect to such Member, (ii) shall not apply to an Exchange occurring after a date specified by such Member, or (iii) shall otherwise be amended in a manner determined by such Member; provided, that such amendment shall not result in an increase in payments under this Agreement to such Member at any time as compared to the amounts and times of payments that would have been due to such Member in the absence of such amendment.

Section 7.14 Partnership Agreement.This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporate Taxpayer, OpCo, and each Member set forth below have duly executed this Agreement as of the date first written above.

CORPORATE TAXPAYER:

BRP GROUP, INC.

By: _____
Name:
Title:

OPCO:

BALDWIN RISK PARTNERS, LLC

By: _____
Name:
Title:

MEMBERS:

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

MATTHEW HAMMER

By: _____
Name:
Title:

WMTHCS & ASSOCIATES, LLC

By: _____
Name:
Title:

AMY INGRAM

By: _____
Name:
Title:

KELLY NASH

By: _____
Name:
Title:

WILLIAM TAULBEE

By: _____
Name:
Title:

MARK WEBB

By: _____
Name:
Title:

RICHARD RUSSO

By: _____
Name:
Title:

FIDUCIARY PARTNERS RETIREMENT GROUP, INC.

By: _____
Name:
Title:

KMW CONSULTING, LLC

By: _____
Name:
Title:

W. DAVID COX

By: _____
Name:
Title:

MICHAEL P. RYAN

By: _____
Name:
Title:

INSURANCE AFFORDABLE, INC.

By: _____
Name:
Title:

BRIAN BRENNAN

By: _____
Name:
Title:

CLINTON DURST

By: _____
Name:
Title:

KEN SPRAGGINS

By: _____
Name:
Title:

DREW ARMACOST

By: _____
Name:
Title:

INSURANCE AGENCIES OF THE VILLAGES, INC.

By: _____
Name:
Title:

RYAN INSURANCE & FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

CRB INSURANCE, LLC

By: _____
Name:
Title:

ROBERT J WENTZELL FAMILY PARTNERSHIP

By: _____
Name:
Title:

ROBERT C. WENTZELL

By: _____
Name:
Title:

FOUNDATION INSURANCE OF FLORIDA, LLC

By: _____
Name:
Title:

MILLENNIAL SPECIALTY HOLDCO, LLC

By: _____
Name:
Title:

AB RISK HOLDCO, INC.

By: _____
Name:
Title:

EMANUEL LAURIA

By: _____
Name:
Title:

IPEO SOLUTIONS LLC

By: _____
Name:
Title:

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of , by and among BRP Group, Inc., a Delaware corporation (the "Corporate Taxpayer"), and ("Permitted Transferee").

WHEREAS, on , Permitted Transferee acquired (the "Acquisition") the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement with respect to Common Units and the corresponding shares of Class B Common Stock that were previously, or may in the future be, Exchanged and are described in greater detail in Annex A to this Joinder (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.02(b) of the Tax Receivable Agreement, dated as of [●], 2019, by and among the Corporate Taxpayer and each Member (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder. Permitted Transferee hereby acknowledges and agrees to become a "Member" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement. Permitted Transferee hereby acknowledges the terms of Section 7.02(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12 of the Tax Receivable Agreement.

Section 1.03 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.01 of the Tax Receivable Agreement.

Section 1.04 Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit H

Stockholders Agreement

See attached.

STOCKHOLDERS AGREEMENT

AGREEMENT, dated as of [●], 2019 ("**Agreement**") among the parties listed on the signature pages hereto (each, together with his, her or its Permitted Transferees as defined in the Amended and Restated Certificate of Incorporation of Pubco, a "**Holder**," and together, the "**Holders**") and BRP Group, Inc. ("**Pubco**").

WHEREAS, Pubco intends to consummate an initial public offering (the "**IPO**") of its Class A Common Stock, par value $0.01 per share ("**Class A Common Stock**");

WHEREAS, in connection with the IPO, Pubco will become the managing member of Baldwin Risk Partners, LLC (the "**Company**") and, pursuant to a reorganization agreement, immediately prior to the IPO, the Holders and the other holders of equity in the Company will receive new units (the "**LLC Units**") in the Company, with the exception of Pubco and its wholly-owned subsidiaries, and an equivalent number of shares of Class B Common Stock, par value $0.0001 per share, of Pubco (the "**Class B Common Stock**," and together with the Class A Common Stock, the "**Common Stock**"); and

WHEREAS, the Holders desire to effect an agreement that during any period following the completion of the IPO where the Holders meet the Substantial Ownership Requirement (as defined below), approval by the Holders will be required for certain corporate actions by Pubco and the Holders will have certain designation rights with respect to nominees to the Board of Directors (as defined below).

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
STOCKHOLDER RIGHTS AND RESTRICTIONS

Section 1.01. *Approval for Certain Corporate Actions.* Until the Substantial Ownership Requirement is no longer met, Pubco shall not permit the occurrence of the following matters relating to Pubco or the Company without first receiving the approval of the Holders holding a majority of the shares of Class B Common Stock held by the Holders as evidenced by a written resolution or consent in lieu thereof:

(a) any transaction or series of related transactions resulting in the merger, consolidation or sale of all, or substantially all, of the assets of the Company and its subsidiaries; any dissolution, liquidation or reorganization

(including filing for bankruptcy) of the Company and its subsidiaries or any acquisition or disposition of any asset for consideration in excess of 5% of the Total Assets (as defined below) of Pubco and its subsidiaries;

(b) any transaction or series of related transactions resulting in the issuance of equity securities, or any other ownership interests, of Pubco, the Company or any of their subsidiaries for consideration exceeding $10 million, other than under any equity incentive plan that has received the prior approval of the Board of Directors;

(c) any amendments to the certificate of incorporation or bylaws of Pubco, or to the certificate of formation or operating agreement of the Company;

(d) the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in each case in excess of 10% of Total Assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of Total Assets);

(e) the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors;

(f) any capital or other expenditure in excess of 5% of Total Assets;

(g) the declaration or payment of dividends on Class A Common Stock, or distributions by the Company on LLC Units other than Tax Distributions as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company;

(h) any change in the size of the Board of Directors;

(i) any change to the location of headquarters, jurisdiction of incorporation, name or fiscal year end of Pubco or the Company or any change to the designated registered public accounting firm of Pubco;

(j) the adoption of any “poison pill” or similar shareholder rights plan;

(k) any hiring, termination, or replacement of, or establishing the compensation or benefits payable to, or making any other significant decisions relating to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or any other senior management or key employee of Pubco or the Company, including entering into new employment agreements or modifying existing employment agreements, adopting or modifying any plans relating to any incentive securities or employee benefit plans or granting incentive securities or benefits to any such individuals under any existing plans; or

(l) any agreement or commitment with respect to any of the foregoing.

Section 1.02. *Composition of the Board.* (a) Until the Substantial Ownership Requirement is no longer met, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for a majority of the members of the Board of Directors, including the Chair of the Board of Directors.

(b) So long as The Villages Invesco, LLC or its beneficial owners, or any affiliates of its beneficial owners (other than, for the avoidance of doubt, BRP Group, Inc. or Baldwin Insurance Group Holdings, LLC, or any entity controlled by any of them), together beneficially own 7.5% of the aggregate number of outstanding shares of Common Stock, (i) it may designate one nominee for election to the Board of Directors and (ii) any director elected after having been nominated by The Villages Invesco, LLC may only be removed (x) for cause or (y) with the consent of The Villages Invesco, LLC. For the avoidance of doubt, the right to nominate a director for election to the Board of Directors set forth in this clause (b) shall be in addition to any rights The Villages Invesco, LLC, its beneficial owners and any owners of its beneficial owners to may have pursuant to clause (a) above.

(c) In the absence of any designation from the Persons or groups with the right to designate a director as specified in Sections 1.02(a) or (b) above, the director or directors previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

Section 1.03. *Transfers*. No Holder shall sell, transfer or otherwise dispose of Class B Common Stock, except for transfers (i) pursuant to a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) pursuant to Section 8.02(a) of the Third Amended and Restated Limited Liability Company Agreement of the Company; (ii) as approved in writing pursuant to Section 8.02(b) of the Third Amended and Restated Limited Liability Company Agreement of the Company or (iii) to a permitted transferee pursuant to Section 8.02(c) of the Third Amended and Restated Limited Liability Company Agreement of the Company.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Section 2.01. *Corporation Authorization*. Each Holder that is not a natural person represents and warrants to each of the other Holders and Pubco that such Holder is validly organized and existing under the laws of its state of organization and has all requisite power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby, and that this Agreement constitutes the valid and binding agreement of such Holder.

Section 2.02. *Non-Contravention*. Each Holder represents and warrants to each of the other Holders and Pubco that the execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) if such Holder is not a natural person, contravene or conflict with, or constitute a violation of, any articles or certificate of incorporation or formation, bylaws, operating agreement, or comparable organizational documents of such Holder; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement, or order binding on such Holder; or (iii) result in the imposition of any Lien (as defined below) on any asset of such Holder.

Section 2.03. *Ownership of Shares of Common Stock.* Each Holder represents and warrants to each of the other Holders and Pubco that such Holder is the record and beneficial owner of all of the shares of Common Stock owned by them on the date hereof, and that the shares of Common Stock owned by them on the date hereof are owned free of any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever (collectively, "**Liens**") and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of the shares of Common Stock), other than transfer restrictions under applicable securities laws, Pubco's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaw, or the Voting Agreements. Except for the Voting Agreements, none of the shares of Common Stock is subject to any voting trust or other agreement or arrangement with respect to the voting of such shares of Common Stock.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF PUBCO

Pubco represents and warrants to each Holder that:

Section 3.01. *Corporation Authorization*. Pubco is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly authorized by all necessary corporate and other action by Pubco and constitutes a legal, valid and binding obligation and agreement of Pubco.

Section 3.02. *Non-Contravention*. The execution, delivery and performance by Pubco of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with, or constitute a violation of, any provision of the Amended and Restated

Certificate of Incorporation or Amended and Restated Bylaws, or any other organizational documents of Pubco; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on Pubco; or (iii) result in the imposition of any Lien on any asset of Pubco.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person (as defined below) include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

Section 4.02. *Additional Definitions.*

(a) "**Board of Directors**" means the Board of Directors of Pubco.

(b) "**Organization**" means any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

(c) "**Person**" means any natural person or Organization.

(d) "**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Holders collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

(e) "**Total Assets**" of any Person means the consolidated total assets of such Person and its subsidiaries, as determined in accordance with U.S. generally accepted accounting principles, as shown on such Person's most recent balance sheet.

(f) "**Voting Agreements**" means, collectively, the Voting Agreement, dated as of the date hereof, by and among L. Lowry Baldwin and certain of the parties named therein, and the Voting Agreement, dated as of the date hereof, by and among The Villages Invesco, LLC and certain of the parties named therein.

Section 4.03. *Further Assurances*. Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.04. *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 4.05. *Assignment*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto, other than a transfer to (i) in the case of any Holder that is not a natural person, any Person that is an affiliate of such Holder, and (ii) in the case of any Holder that is a natural person, (A) any Person to whom Class B Common Stock are Transferred from such Holder (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Holder, (B) a trust that is for the exclusive benefit of such Holder or its permitted transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

Section 4.06. *Governing Law*. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 4.07. *Consent to Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Chancery Court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.08. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.09. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.10. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 4.11. *Entire Agreement*. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof

Section 4.12. *Amendments; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 4.13. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity. Accordingly, it also is agreed that each of Pubco and the Holders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

Section 4.14. *IPO Closing; Termination*. This Agreement will automatically terminate and be of no force and effect if the closing of the IPO does not occur within twelve months from the date of this Agreement. This agreement will automatically terminate and be of no force and effect when the Substantial Ownership Requirement is no longer met.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

MATTHEW HAMMER

By: _____
Name:
Title:

WMTHCS & ASSOCIATES, LLC

By: _____
Name:
Title:

AMY INGRAM

By: _____
Name:
Title:

KELLY NASH

By: _____
Name:
Title:

WILLIAM TAULBEE

By: _____
Name:
Title:

MARK WEBB

By: _____
Name:
Title:

RICHARD RUSSO

By: _____
Name:
Title:

FIDUCIARY PARTNERS RETIREMENT GROUP, INC.

By: _____
Name:
Title:

KMW CONSULTING, LLC

By: _____
Name:
Title:

W. DAVID COX

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

MICHAEL P. RYAN

By: _____
Name:
Title:

INSURANCE AFFORDABLE, INC.

By: _____
Name:
Title:

BRIAN BRENNAN

By: _____
Name:
Title:

CLINTON DURST

By: _____
Name:
Title:

KEN SPRAGGINS

By: _____
Name:
Title:

DREW ARMACOST

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

INSURANCE AGENCIES OF THE VILLAGES, INC.

By: _____
Name:
Title:

RYAN INSURANCE & FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

CRB INSURANCE, LLC

By: _____
Name:
Title:

ROBERT J WENTZELL FAMILY PARTNERSHIP

By: _____
Name:
Title:

ROBERT C. WENTZELL

By: _____
Name:
Title:

FOUNDATION INSURANCE OF FLORIDA, LLC

By: _____
Name:
Title:

MILLENNIAL SPECIALTY HOLDCO, LLC

By: _____
Name:
Title:

AB RISK HOLDCO, INC.

By: _____
Name:
Title:

EMANUEL LAURIA

By: _____
Name:
Title:

IPEO SOLUTIONS LLC

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

Exhibit I

Registration Rights Agreement

See attached.

REGISTRATION RIGHTS AGREEMENT

by and among

the Persons listed on Schedule A hereto

and

BRP GROUP, INC.

Dated as of [●], 2019

This REGISTRATION RIGHTS AGREEMENT, dated as of [●], 2019 (as it may be amended supplemented or otherwise modified from time to time, this "**Agreement**"), is made among BRP Group, Inc., a Delaware corporation (the "**Company**"); the shareholders listed on Schedule A hereto and any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall Assign any rights hereunder in accordance with Section 4.5 (each such Person, a "**Holder**"). Capitalized terms used in this Agreement without definition have the meaning set forth in Section 1.

1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"**Additional Piggyback Rights**" has the meaning set forth in Section 2.2(c).

"**Affiliate**" means with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person.

"**Agreement**" has the meaning set forth in the preamble.

"**Assign**" means to directly or indirectly sell, transfer, assign, distribute, exchange, pledge, hypothecate, mortgage, grant a security interest in, encumber or otherwise dispose of Registrable Securities, whether voluntarily or by operation of law, including by way of a merger. "**Assignor**," "**Assignee**," "**Assigning**" and "**Assignment**" have meanings corresponding to the foregoing.

"**automatic shelf registration statement**" has the meaning set forth in Section 2.4.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"**Carryover Amount**" for any Holder means, with respect to any registered offering in which such Holder elected not to participate after receipt of a notice under Section 2.2(a), a number of Registrable Securities equal to the number of Registrable Securities then held by such Holder, multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the number of Registrable Securities sold by the Holder that sold the most Registrable Securities in such offering and the denominator of which is the number of Registrable Securities held by such Holder immediately prior to such offering.

"**Claims**" has the meaning set forth in Section 2.9(a).

"**Company**" has the meaning set forth in the preamble.

"**Company Shares**" means Class A common stock of the Company, par value $0.01 per share, and any and all securities of any kind whatsoever of the Company that may be issued by the Company after the date hereof in respect of, in exchange for, or in substitution of, Company Shares, pursuant to any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

"**Company Shares Equivalents**" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Company Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Company Shares or other equity securities of the Company) and any LLC Units.

"**Demand Exercise Notice**" has the meaning set forth in Section 2.1(a).

"**Demand Registration**" has the meaning set forth in Section 2.1(a).

"**Demand Registration Request**" has the meaning set forth in Section 2.1(a).

"**Exchange**" means the exchange of shares of Class B Common Stock, par value $0.0001 per share, of the Company (together with LLC Units) for shares of Class A Common Stock, par value $0.01 per share of the Company, pursuant to the LLC Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means any and all fees and expenses incident to the Company's performance of or compliance with Article 2, including, without limitation: (i) SEC, stock exchange or FINRA, and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the Nasdaq Global Select Market or on any other securities market on which the Company Shares are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the fees and disbursements of one counsel for the Participating Holder(s) (selected by the Majority Participating Holders), (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or comfort letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to any Qualified Independent Underwriter, (x) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities, including reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA (excluding, for the avoidance of doubt, any underwriting

discount, commissions, or spread), (xi) fees and expenses of any transfer agent or custodian and (xii) expenses for securities law liability insurance and any rating agency fees.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Fully-Diluted Basis**" means, with respect to the Company Shares, all issued and outstanding Company Shares and all Company Shares issuable in respect of securities convertible into or exchangeable for such Company Shares, all stock appreciation rights, options, warrants and other rights to purchase or subscribe for such Company Shares or securities convertible into or exchangeable for such Company Shares, including any of the foregoing stock appreciation rights, options, warrants or other rights to purchase or subscribe for such Company Shares that are subject to vesting.

"**Holder**" or "**Holders**" has the meaning set forth in the preamble.

"**Initiating Holder(s)**" has the meaning set forth in Section 2.1(a).

"**IPO**" means the first underwritten public offering of the common stock of the Company to the general public pursuant to a registration statement filed with the SEC completed on or about the date of this Agreement.

"**LLC**" means Baldwin Risk Partners, LLC, a Delaware limited liability company and its successors.

"**LLC Agreement**" means the Third Amended and Restated Limited Liability Agreement of Baldwin Risk Partners, LLC, a Delaware limited liability company.

"**LLC Unit**" means a common limited liability interest in the LLC or any other class of limited liability interests in the LLC.

"**Litigation**" means any action, proceeding or investigation in any court or before any governmental authority.

"**Lock-Up Agreement**" means any agreement entered into by a Holder that provides for restrictions on the transfer of Registrable Securities held by such Holder.

"**Majority Participating Holders**" means the Participating Holders holding more than 50% of the Registrable Securities proposed to be included in offerings of Registerable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"**Manager**" has the meaning set forth in Section 2.1(c).

"**Participating Holders**" means all Holders of Registrable Securities which are proposed to be included in any registration or offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or agency or other entity of any kind or nature.

"**Piggyback Shares**" has the meaning set forth in Section 2.3(a)(iv).

"**Qualified Independent Underwriter**" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"**Registrable Securities**" means any Company Shares held by the Holders at any time (including those held as a result of the conversion or exercise of Company Shares Equivalents) and any Company Shares issuable upon an Exchange; *provided* that, as to any Registrable Securities held by a particular Holder, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (B) such securities are eligible to be sold by such Holder in a single transaction in compliance with the requirements of Rule 144 under the Securities Act, as such Rule 144 may be amended (or any successor provision thereto). For the avoidance of doubt, it being understood that any Company Share issuable upon an Exchange shall be considered a Registrable Security and held by the Holder of the LLC Unit with respect to which it is issuable for all purposes hereunder prior to its issuance.

"**Rule 144**" and "**Rule 144A**" have the meaning set forth in Section 4.2.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 2.3(a) Sale Number**" has the meaning set forth in Section 2.3(a).

"**Section 2.3(b) Sale Number**" has the meaning set forth in Section 2.3(b).

"**Section 2.3(c) Sale Number**" has the meaning set forth in Section 2.3(c).

"**Securities Act**" means the United States Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among the Company and the other parties thereto.

"**Subsidiary**" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"**Transfer**" means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such Company Shares, whether directly or indirectly, or agree or commit to do any of

the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such Company Shares or any agreement or commitment to do any of the foregoing. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, all or substantially all of whose assets are, directly or indirectly, Company Shares shall constitute a "Transfer" of Company Shares for purposes of this Agreement. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, which has substantial assets in addition to Company Shares shall not constitute a "Transfer" of Company Shares for purposes of this Agreement.

"**Valid Business Reason**" has the meaning set forth in Section 2.1(a)(iv).

"**Villages**" has the meaning set forth in Section 2.1(a).

"**WKSI**" has the meaning set forth in Section 2.4.

2. Registration Rights.

2.1. *Demand Registrations*. (a) If the Company shall receive from (i) any Holder or group of Holders holding at least 40% of the Registrable Securities at any time beginning one year after the closing of the IPO, or (ii) The Villages Invesco, LLC and its affiliates (the "**Villages**") at any time beginning one eighteen months after the closing of the IPO, a written request that the Company file a registration statement with respect to all or a portion of the Registrable Securities (a "**Demand Registration Request**," and the registration so requested is referred to herein as a "**Demand Registration**," and the sender(s) of such request pursuant to this Agreement shall be known as the "**Initiating Holder(s)**"), then the Company shall, within five Business Days of the receipt thereof, give written notice (the "**Demand Exercise Notice**") of such request to all other Holders, and subject to the limitations of this Section 2.1, use its reasonable best efforts to effect, as soon as practicable, the registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 thereunder if so requested and if the Company is then eligible to use such a registration) of all Registrable Securities that the Holders or the Villages request to be registered. There is no limitation on the number of Demand Registrations pursuant to this Section 2.1 which the Company is obligated to effect. However, the Company shall not be obligated to take any action to effect any Demand Registration:

(i) within four months after a Demand Registration pursuant to this Section 2.1 that has been declared or ordered effective;

(ii) during the period starting with the date 15 days prior to its good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a Company-initiated registration (other than a registration relating solely to the sale of securities to employees of the Company pursuant to a stock option, stock

purchase or similar plan or to an SEC Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(iii) where the anticipated offering price, before any underwriting discounts or commissions and any offering-related expenses, is equal to or less than $25,000,000;

(iv) if the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board, any registration of Registrable Securities should not be made or continued (or sales under a shelf registration statement should be suspended) because (i) such registration (or continued sales under a shelf registration statement) would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Company or any of its subsidiaries or (ii) the Company is in possession of material non-public information, the disclosure of which has been determined by the Board to not be in the Company's best interests (in either case, a "**Valid Business Reason**") , then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request or suspend sales under an existing shelf registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by the Company, the Company may cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists; and the Company shall give written notice to the Participating Holders of its determination to postpone or withdraw a registration statement or suspend sales under a shelf registration statement and of the fact that the Valid Business Reason for such postponement, withdrawal or suspension no longer exists, in each case, promptly after the occurrence thereof; *provided*, *however*, that the Company shall not defer its obligation in this manner for more than 90 days in any 12 month period; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

If the Company shall give any notice of postponement, withdrawal or suspension of any registration statement pursuant to clause (iv) of this Section 2.1(a), the Company shall not, during the period of postponement, withdrawal or suspension, register any Company Shares, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw any registration statement pursuant to clause (iv) of this Section 2.1(a), such Holder will discontinue its disposition of Registrable Securities pursuant to such

registration statement and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. If the Company shall have withdrawn or prematurely terminated a registration statement filed pursuant to a Demand Registration (whether pursuant to clause (iv) of this Section 2.1(a) or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, not later than five Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 90 days after the date of the postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not be withdrawn or postponed pursuant to clause (iv) of this Section 2.1(a).

(b)

(i) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities, which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within ten Business Days after the receipt of the Demand Exercise Notice.

(ii) The Company shall, as expeditiously as possible, but subject to the limitations set forth in this Section 2.1, use its reasonable best efforts to (x) effect such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with such intended method of distribution and (y) if requested by the Majority Participating Holders or, in the case where the Initiating Holder is the Villages, the Villages, obtain acceleration of the effective date of the registration statement relating to such registration.

(c) In connection with any Demand Registration, the Initiating Holder shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "**Manager**") in connection with such registration and each other managing underwriter for such registration, in each case subject to consent of the Company, not be unreasonably withheld.

(d) If so requested by the Initiating Holder(s), the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holder in its sole discretion.

(e) Any Holder that intends to sell Registrable Securities by means of a shelf registration pursuant to Rule 415 thereunder, shall give the Company two days' prior notice of any such sale.

2.2. *Piggyback Registrations*.

(a) If, at any time or from time to time the Company proposes or is required to register or commence an offering of any of its securities for its own account or otherwise (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto) (including but not limited to the registrations or offerings pursuant to Section 2.1), the Company will:

(i) promptly give to each Holder written notice thereof (in any event within five Business Days) prior to the filing of any registration statement under the Securities Act; and

(ii) include in such registration and in any underwriting involved therein (if any), all the Registrable Securities specified in a written request or requests, made within five Business Days after mailing or personal delivery of such written notice from the Company, by any of the Holders, except as set forth in Sections 2.2(b) and 2.2(f), with the securities which the Company at the time proposes to register or sell to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered or sold, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof.

(b) If the registration in this Section 2.2 involves an underwritten offering, the right of any Holder to include its Registrable Securities in a registration or offering pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in the underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

(c) The Company, subject to 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Company Shares or Company Shares held by the Company as treasury shares and (ii) any other Company Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("**Additional Piggyback Rights**"); *provided*, *however*, that such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders.

(d) Other than in connection with a Demand Registration, if, at any time after giving written notice of its intention to register or sell any equity securities and prior to the effective date of the registration statement filed in connection with such registration or sale of such equity securities, the Company shall determine for any reason not to register or sell or to delay registration or sale of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such abandoned registration or sale, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration or sale of its equity securities, shall be permitted to delay the registration or sale of such Registrable Securities for the same period as the delay in registering such other equity securities.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder, file any prospectus supplement or post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holder if such disclosure or language was not included in the initial registration statement, or revise such disclosure or language if deemed necessary or advisable by such Holder including filing a prospectus supplement naming the Holders, partners, members and shareholders to the extent required by law. Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 without prejudice to the rights of such Holders under Section 2.1, by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution by such Holder of the underwriting agreement or the execution by such Holder of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(f) Notwithstanding anything in this Agreement to the contrary, the rights of any Holder set forth in this Agreement shall be subject to any Lock-Up Agreement that such Holder has entered into.

2.3. *Allocation of Securities Included in Registration Statement or Offering*.

(a) Notwithstanding any other provision of this Agreement, in connection with an underwritten offering initiated by a Demand Registration Request, if the Manager advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(a) Sale Number**") within a price range acceptable to the Initiating Holders, the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the Company shall use its reasonable best efforts to include in such registration or offering, as applicable, the number of shares of Registrable Securities in the registration and underwriting as follows:

(i) first, all Registrable Securities requested to be included in such registration or offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); *provided*, *however*, that if such number of Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated among all such Holders requesting inclusion thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing of the registration statement or the time of the offering, as applicable, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, if by the withdrawal of Registrable Securities by a Participating Holder, a greater number of Registrable Securities held by other Holders, may be included in such registration or offering (up to the Section 2.3(a) Sale Number), then the Company shall offer to all Holders who have included Registrable Securities in the registration or offering the right to include additional Registrable Securities in the same proportions as set forth in Section 2.3(a)(i).

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clause (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, and if the underwriter so agrees, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iv) fourth, to the extent that the number of securities to be included pursuant to clauses (i), (ii) and (iii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such registration or offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration or offering pursuant to the exercise of Additional Piggyback Rights ("**Piggyback Shares**"), based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) In a registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company, which was initiated by the Company, if the Manager determines that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(b) Sale Number**")

in order for the sale of the securities within a price range acceptable the Company, the Company shall so advise all Holders whose securities would otherwise be registered and underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(i) first, all equity securities that the Company proposes to register for its own account;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registerable Securities (not to exceed the Section 2.3(b) Sale Number) to be included in the underwritten offering shall be allocated among all Holders requesting inclusion pursuant to exercise of rights under Section 2.2 in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, as adjusted to give effect to any Carryover Amount(s) for any such Holder; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement, the Manager (as selected by the Company or such other Person) shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "**Section 2.3(c) Sale Number**") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include shares in such registration as follows:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such registration shall be allocated to shares the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If any Holder of Registrable Securities disapproves of the terms of the underwriting, or if, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in a registration or offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in such registration or offering or may reduce the number requested to be included; *provided*, *however*, that (x) such request must be made in writing, to the Company, Manager and, if applicable, the Initiating Holder(s), prior to the execution of the underwriting agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include such withdrawn Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. *Registration Procedures*. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall, as expeditiously as possible (but, in any event, within 75 days after a Demand Registration Request in the case of Section 2.4(a) below), in connection with the Registration of the Registrable Securities and, where applicable, a takedown off of a shelf registration statement:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and

remain continuously effective from the date such registration statement is declared effective until the earliest to occur (A) the first date as of which all of the Registrable Securities included in the registration statement have been sold or (B) a period of 90 days in the case of an underwritten offering effected pursuant to a registration statement other than a shelf registration statement and a period of three years in the case of a shelf registration statement (*provided*, *however*, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Initiating Holders) and to one counsel for the Manager, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel (*provided* that the Company shall be under no obligation to make any changes suggested by the Holders), and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Initiating Holders or the underwriters, if any, shall reasonably object);

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for the period set forth in Section 2.4(a) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (and, in connection with any shelf registration statement, file one or more prospectus supplements pursuant to Rule 424 under the Securities Act covering Registrable Securities upon the request of one or more Holders wishing to offer or sell Registrable Securities whether in an underwritten offering or otherwise);

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the Manager of such offering;

(d) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable law of each such registration statement (or amendment or post-effective amendment

thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(e) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (e), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(f) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(g) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 45 days, or 90 days if it is a fiscal year, after the end of such 12 month period described hereafter), an earnings statement (which need not be audited) covering the period of at least 12 consecutive months beginning with the first day of the Company's first fiscal quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(h) (i) (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(i) cause its senior management, officers and employees to participate in, and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(j) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(k) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(l) use its reasonable best efforts (i) to obtain an opinion from the Company's counsel, including local and/or regulatory counsel, and a comfort letter and updates thereof from the Company's independent public accountants who have certified the Company's financial statements included or incorporated by reference in such

registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and comfort letters (including, in the case of such comfort letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and comfort letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders, and (ii) furnish to each Holder participating in the offering and to each underwriter, if any, a copy of such opinion and letter addressed to such underwriter;

(m) deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any underwriter, participating in any disposition to be effected pursuant to such registration statement and by any accountant or other agent retained by any Participating Holder or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for a Participating Holder, counsel for an underwriter, accountant or agent in connection with such registration statement;

(n) use its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(o) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(p) use its best efforts to make available its senior management, employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in marketing the Registrable Securities in any underwritten offering;

(q) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing of any free writing prospectus, provide copies of such document to counsel for each Participating Holder and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request;

(r) furnish to counsel for each Participating Holder and to each managing underwriter, without charge, at least one signed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(s) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(t) cooperate with any due diligence investigation by any Manager, underwriter or Participating Holder and make available such documents and records of the Company and its Subsidiaries that they reasonably request (which, in the case of the Participating Holder, may be subject to the execution by the Participating Holder of a customary confidentiality agreement in a form which is reasonably satisfactory to the Company);

(u) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which the Registrable Securities remain Registrable Securities. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.1, 2.2, or 2.4 that each Participating Holder shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as the Company may from time to time reasonably request so long as such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in

meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. *Registration Expenses*. All Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Article 2 shall be borne by the Company, whether or not a registration statement becomes effective. All underwriting discounts and all selling commissions relating to securities registered by the Holders shall be borne by the holders of such securities pro rata in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. *Certain Limitations on Registration Rights*. In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such registration shall be subject to the underwriting agreement and no Person may participate in such registration or offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith; *provided*, *however*, that all such documents shall be consistent with the provisions hereof, and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. *Limitations on Sale or Distribution of Other Securities*.

(a) Each Holder agrees, (i) to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 90 days and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell any Company Shares (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 90 days subject to the same exceptions as provided in the lock-up provisions contained in the underwriting agreement for the IPO; and, if so requested, each Holder agrees to enter into a customary lock-up agreement with such managing underwriter.

(b) The Company hereby agrees that, if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, the Company shall not sell, transfer, or otherwise dispose of, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of

the Company (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Company Shares Equivalent), until a period of 90 days shall have elapsed from the effective date of such previous registration.

2.8. *No Required Sale*. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and may sell any of its Registrable Securities in any manner in compliance with applicable law (subject to the restrictions set forth in the Stockholders Agreement) even if such shares are already included on an effective registration statement.

2.9. *Indemnification*.

(a) In the event of any registration and/or offering of any securities of the Company under the Securities Act pursuant to this Article 2, the Company will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, fiduciaries, trustees, employees, shareholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, shareholders, members, beneficiaries or general and limited partners thereof), any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "**Claims**"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary or final prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, and the Company will

reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary or final prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such a registration statement, any Person who controls such underwriter, and any other Holder selling securities in such registration statement and each of its directors, officers, partners or agents or any Person who controls such Holder with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder, specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9(b) and 2.9(c) and (e) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary or final prospectus or amendment or supplement thereto or any free writing prospectus are statements specifically relating to (a) the beneficial ownership of Company Shares by such Participating Holder and its Affiliates and (b) the name and address of such Participating Holder. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Article 2. In case any action or proceeding is brought against an indemnified party, the indemnifying party shall be entitled to (x) participate in such action or proceeding and (y) unless, in the reasonable opinion of outside counsel to the indemnified party, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume the defense thereof jointly with any other indemnifying party similarly notified, with counsel reasonably satisfactory to such indemnified party. The indemnifying party shall promptly notify the indemnified party of its decision to assume the defense of such action or proceeding. If, and after, the indemnified party has received such notice from the indemnifying party, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action or proceeding other than reasonable costs of investigation; *provided*, *however*, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim), unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. The indemnity obligations contained in Sections 2.9(a) and 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the indemnified party which consent shall not be unreasonably withheld.

(e) If for any reason the foregoing indemnity is held by a court of competent jurisdiction to be unavailable to an indemnified party under Section 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim as well as any other relevant equitable considerations. The relative fault shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds actually received by such indemnifying party upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Section 2.9(b) and (c).

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract (except as set forth in subsection (h) below) and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party and the completion of any offering of Registrable Securities in a registration statement.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; *provided*, *however*, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

(h) If a customary underwriting agreement shall be entered into in connection with any registration pursuant to Section 2.1 or 2.2, the indemnity, contribution and related provisions set forth therein shall supersede the indemnification and contribution provisions set forth in this Section 2.9.

3. Underwritten Offerings.

3.1. *Requested Underwritten Offerings*. If the Initiating Holders request an underwritten offering pursuant to a registration under Section 2.1 (pursuant to a request for a registration statement to be filed in connection with a specific underwritten offering or a request for a shelf takedown in the form of an underwritten offering), the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Initiating Holder, if the Villages, and to Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein (it being understood that an underwriting agreement in substantially the form of the underwriting agreement for the IPO shall be deemed to satisfy the foregoing requirements). Every Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also shall be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall be limited to the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder for use in the registration statement and prospectus.

3.2. *Piggyback Underwritten Offerings*. In the case of a registration pursuant to Section 2.2 which involves an underwritten offering, if the Company shall enter into an underwriting agreement in connection therewith, then all of the Participating Holders'

Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall be limited to the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder for use in the registration statement and prospectus.

4. General.

4.1. *Adjustments Affecting Registrable Securities*. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. *Rule 144 and Rule 144A*. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Company Shares or Company Shares Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act, as such Rule may be amended ("**Rule 144**")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("**Rule 144A**"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within

the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

4.3. *Amendments and Waivers; Termination*. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company, the Holders of a majority of the Registrable Securities. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon each Holder and the Company. Any waiver of any breach or default by any other party of any of the terms of this Agreement effected in accordance with this Section 4.3 shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions. This Agreement will terminate as to any Holder when it no longer holds any Registrable Securities.

4.4. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received evidence reasonably satisfactory to it of such beneficial ownership.

4.5. *Notices*. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) (i) in the case of Villages, by personal hand-delivery, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery and (ii) in the case of all other Holders, by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, in each case addressed to the Company at the address set forth below or to the applicable Holder at the address indicated on Schedule A hereto (or at such other address for a Holder as shall be specified by like notice):

if to the Company, to it at:

BRP Group, Inc.
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Facsimile: (813) 984-3201
Attention: Trevor L. Baldwin or Kristopher A. Wiebeck
E-mail: tbaldwin@bks-partners.com or kwiebeck@bks-partners.com

with copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Facsimile: (212) 701-5674
E-mail: richard.truesdell@davispolk.com

4.6. *Successors and Assigns*.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) A Holder may Assign his, her or its rights under this Agreement without the Company's consent to an Assignee of Registrable Securities which (i) is with respect to any Holder, the spouse, parent, sibling, child, step-child or grandchild of such Holder, or the spouse thereof and any trust, limited liability company, limited partnership, private foundation or other estate planning vehicle for such Holder or for the benefit of any of the foregoing or other persons pursuant to the laws of descent and distribution, or (ii) is a legatee, executor or other fiduciary pursuant to a last will and testament of the Holder or pursuant to the terms of any trust which take effect upon the death of the Holder. In addition, any Holder may Assign his, her or its rights under this Agreement without the Company's prior written consent so long as such Assignment (i) occurs in connection with the transfer of all, but not less than all, of such Holder's Registrable Securities in a single transaction in the case of such an Assignment by a Holder and (ii) results in the Assignee holding not less than 5% of the outstanding shares of Company Shares at the time of such transfer. Subject to subsection (c) below, any Assignment shall be conditioned upon prior written notice to the Company identifying the name and address of such Assignee and any other material information as to the identity of such Assignee as may be reasonably requested, and Schedule A hereto shall be updated to reflect such Assignment.

(c) Notwithstanding anything to the contrary contained in this Section 4.6, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without Assigning its rights hereunder with respect thereto, *provided* that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate.

4.7. *Limitations on Subsequent Registration Rights*. From and after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public, the Company may, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company which provides such holder or prospective holder of securities of the Company comparable, but not conflicting, registration rights granted to the Holders hereby.

4.8. *Entire Agreement*. This Agreement, the Stockholders Agreement and the other agreements referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to the matters referred to herein.

4.9. *Governing Law; Waiver of Jury Trial; Jurisdiction*.

(a) *Governing Law*. This Agreement is governed by and will be construed in accordance with the laws of the State of New York, excluding any conflict-of-laws rule or principle (whether of New York or any other jurisdiction) that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

(b) *Waiver of Jury Trial*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. The Company or any Holder may file an original counterpart or a copy of this Section 4.8(b) with any court as written evidence of the consent of any of the parties hereto to the waiver of their rights to trial by jury.

(c) *Jurisdiction*. Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts of the State of New York located in the county and city of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the courts of the State of New York located in the county and city of New York and (iv) to the fullest extent permitted by law, consents to service being made through the notice procedures set forth in Section 4.4. Each party hereto hereby agrees that, to the fullest extent permitted by law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4.4 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

4.10. *Interpretation; Construction*.

(a) The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.11. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

4.12. *Severability*. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

4.13. *Specific Performance*. It is hereby agreed and acknowledged that it will be impossible to measure the money damages that would be suffered if the parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Each party hereto shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

4.14. *Further Assurances*. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY

BRP GROUP, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

L. LOWRY BALDWIN

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC, A FLORIDA LIMITED LIABILITY COMPANY

By: _____
Name:
Title:

SCHEDULE A

Party	Address
Baldwin Risk Partners, LLC	[●]
L. Lowry Baldwin	[●]
Trevor L. Baldwin	[●]
Elizabeth H. Krystyn	[●]
Laura R. Sherman	[●]
Kristopher A. Wiebeck	[●]
John A. Valentine	[●]
Bradford L. Hale	[●]
Daniel Galbraith	[●]
Joseph D. Finney	[●]
Christopher J. Stephens	[●]
The Villages Invesco, LLC	[●]

Exhibit J

Assignment Agreement

See attached.

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this "Assignment") is made by [●], a [●] limited liability company ("Assignor"), in favor of [●], a [●] limited liability company ("Assignee"). Capitalized terms used but not defined herein have the meanings given to them in that certain Reorganization Agreement, dated [●], by and among Baldwin Risk Partners, LLC; BRP Group, Inc.; and the other parties thereto (the "Reorganization Agreement").

WHEREAS, pursuant to the Reorganization Transactions, Assignor has received units of membership interest (the "Units") in [●], a Florida limited liability company (the "Roll-Up Subsidiary"), and desires to contribute and transfer such Units to Assignee in furtherance of the transactions contemplated by Section 2.1(b)(vi) of the Reorganization Agreement.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and legal sufficiency of which as consideration is hereby acknowledged, effective immediately after its receipt of the Units pursuant to the Reorganization Transactions, Assignor hereby contributes, transfers and assigns to Assignee all right, title and interest in and to Units.

Executed as of , 2019.

Assignor:

[●]

By: _____
Name: _____
Title: _____

Agreed and Accepted by Assignee:

[●]

By: _____
Name: _____
Title: _____

EXHIBIT 10.4

TAX RECEIVABLE AGREEMENT

among

BRP GROUP, INC.,

BALDWIN RISK PARTNERS, LLC,

and

THE PERSONS NAMED HEREIN

Dated as of [●], 2019

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of [●], 2019, is hereby entered into by and among BRP Group, Inc., a Delaware corporation (the "Corporate Taxpayer"), Baldwin Risk Partners, LLC, a Delaware limited liability company ("OpCo"), each of the Members (as defined below) from time to time party hereto, and each of the successors and assigns hereto.

WHEREAS, the OpCo is treated as a partnership for U.S. federal income tax purposes and the Corporate Taxpayer is classified as an association taxable as a corporation for U.S. federal income tax purposes;

WHEREAS, Drew Armacost, L. Lowry Baldwin, Trevor L. Baldwin, Christopher Black, Brian Brennan, David Cox, Clinton Durst, Joseph D. Finney, Daniel Galbraith, Bradford L. Hale, Christopher J. Stephens, Matthew Hammer, Amy Ingram, Elizabeth H. Krystyn, Emanuel Lauria, Kelly Nash, Richard Russo, Michael Ryan, Sean Ryan, Laura R. Sherman, Ken Spraggins, William Taulbee, John A. Valentine, Mark Webb, Kristopher A. Wiebeck, Robert C. Wentzell, AB Risk Holdco, LLC, Baldwin Insurance Group Holdings, KMW Consulting, LLC, Foundation Insurance of Florida, LLC, Millennial Specialty Holdco, LLC, WMTHCS & Associates, LLC, Fiduciary Partners Retirement Group, Inc., Third Party Morse Family Entities, Insurance Agencies of the Villages, Inc., the Villages Invesco, LLC, Ryan Insurance & Financial Services, Inc., CRB Insurance, LLC, Robert J. Wentzel Family Partnership, iPEO Solutions LLC, and Insurance Affordable, Inc., (the "Members") hold common interest units in OpCo (the "Common Units"), and following certain reorganization transactions, the Corporate Taxpayer will be the managing member of OpCo and will hold, directly and/or indirectly, Common Units;

WHEREAS, on and after the date hereof, pursuant to Section 10.01 of the LLC Agreement, each Member has the right, in its sole discretion, from time to time to require OpCo to redeem (a "Redemption") all or a portion of such Member's Common Units for cash or, at the Corporate Taxpayer's option, shares of Class A common stock, $0.01 par value per share, of the Corporate Taxpayer (the "Class A Common Stock"); *provided* that, pursuant to Section 10.04 of the LLC Agreement and at the election of the Corporate Taxpayer, the Corporate Taxpayer may effect a direct exchange (a "Direct Exchange," and together with a Redemption, an "Exchange") of such cash or shares of Class A Common Stock for such Common Units;

WHEREAS, OpCo and each of its direct and indirect subsidiaries, if any, treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which an Exchange occurs, which elections are intended generally to result in an adjustment to the Tax basis of the assets owned by OpCo (solely with respect to the Corporate Taxpayer) at the time of an Exchange (such time, the "Exchange Date") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by (i) the Basis Adjustment (as defined below) and (ii) Imputed Interest (as defined below); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"Actual Tax Liability" means, with respect to any Taxable Year, the actual liability for U.S. federal, state and local income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer for such Taxable Year.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Applicable Member" means any Member to whom any portion of a Realized Tax Benefit may be Attributable under this Agreement.

"Attributable" means, with respect to any Applicable Member, the portion of any Realized Tax Benefit of the Corporate Taxpayer that is "attributable" to such Applicable Member, which shall be determined by reference to the assets from which arise the depreciation, amortization or other similar deductions for recovery of cost or basis ("Depreciation") and with respect to increased basis upon a disposition of an asset or Imputed Interest that produce the Realized Tax Benefit, under the following principles:

(i) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from an Exchange is Attributable to the Applicable Member to the extent that the ratio of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Member bears to the aggregate of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Members (in each case, other than with respect to the portion of the Basis Adjustment described in clause (ii) below).

(ii) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from a payment hereunder is Attributable to the Applicable Member that receives such payment.

(iii) A portion of any Realized Tax Benefit arising from the disposition of a Reference Asset is Attributable to the Applicable Member to the extent that the ratio of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) resulting from all Exchanges by the Applicable Member with respect to such Reference Asset bears to the aggregate of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) with respect to such Reference Asset.

(iv) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Applicable Member to the extent corresponding to amounts that such Member is required to include in income in respect of Imputed Interest (without regard to whether such Member is actually subject to Tax thereon).

(v) A portion of any Realized Tax Benefit arising from a carryover or carryback of any Tax item is Attributable to such Member to the extent such carryover or carryback is attributable to or available for use because of the prior use of the Basis Adjustments or Imputed Interest with respect to which a Realized Tax Benefit would be Attributable to such Member pursuant to clauses (i)–(iv) above.

Portions of any Realized Tax Detriment shall be Attributed to Members under principles similar to those described in clauses (i)–(v) above.

"Basis Adjustment" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, OpCo remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of (i) an Exchange and (ii) the payments made pursuant to the Tax Receivable Agreements. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blended Rate" means, with respect to any Taxable Year, the sum of the effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer in each state or local jurisdiction in which the Corporate Taxpayer files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of: (i) the apportionment factor on the income or franchise Tax Return filed by the Corporate Taxpayer in such jurisdiction for such Taxable Year, and (ii) the maximum applicable corporate tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate tax rates in effect in such states in such Taxable Year are 6% and 5%, respectively and the apportionment factors for such states in such Taxable Year are 60% and 40%, respectively, then the Blended Rate for such Taxable Year is equal to 5.6% (i.e., 6% times 60% plus 5% times 40%).

"Board" means the board of directors of the Corporate Taxpayer.

"Business Day" shall have the meaning ascribed to such term in the LLC Agreement.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) any Member or any of its Affiliates who is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the U.S. federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means a per annum rate of LIBOR plus 300 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state and local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax and shall also include the acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means a per annum rate of the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 300 basis points.

"Exchange" is defined in the recitals to this Agreement.

"Governmental Authority" has the meaning set forth in the LLC Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to U.S. federal income Taxes imposed on OpCo and allocable to the Corporate Taxpayer, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (w) using the Non-Stepped Up Tax Basis as reflected on the applicable Exchange Basis Schedule, including amendments thereto for the Taxable Year, (x) excluding any deduction attributable to Imputed Interest for the Taxable Year, (y) deducting the Hypothetical Other Tax Liability (rather than any amount for state, local or foreign tax liabilities) for such Taxable Year and (z) without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to or (without duplication) available for use because of the prior use of any of the Basis Adjustments or Imputed Interest.

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (y) thereof) multiplied by the Blended Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations under this Agreement.

"IPO" means the initial public offering of Class A Common Stock of the Corporate Taxpayer.

"IPO Date" means the closing date of the IPO.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (a "Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London

interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a rate equal to the greater of (i) the yield to maturity as of two (2) Business Days prior to the first day of such period of United States Treasury bills with a three-month maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available as of such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) and (ii) 50 basis points

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of OpCo, dated as of the date hereof.

"Market Value" shall mean the closing price of the Class A Common Stock on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Common Stock on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Common Stock is not then listed on a national securities exchange or interdealer quotation system, the Market Value shall mean the cash consideration paid for Class A Common Stock, or the fair market value of the other property delivered for Class A Common Stock, as determined by the Board in good faith.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more Common Units (i) that occurs prior to an Exchange of such Common Units, and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination with respect to such Actual Tax Liability.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination with respect to such Actual Tax Liability.

"Redemption" has the meaning in the recitals to this Agreement.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect subsidiaries, if any, treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

"Subsidiaries" shall have the meaning ascribed to such term in the LLC Agreement.

"Subsidiary Stock" means any stock or other equity interest in any Subsidiary of the Corporate Taxpayer that is (i) treated as a corporation for U.S. federal income tax purposes and (ii) a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code with respect to which the Corporate Taxpayer is a member.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

"Taxes" means any and all taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, the Corporate Taxpayer will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustments and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the U.S. federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss or credit carryovers generated by deductions arising from Basis Adjustments or Imputed Interest that are available as of such Early Termination Date will be utilized by the Corporate Taxpayer on a pro rata basis from the Early Termination Date through the scheduled expiration date or, if there is no scheduled expiration date, the twentieth anniversary of the generation of such loss or credit carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of and (6) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed to be Exchanged for the product of (i) the Market Value of the Class A Common Stock on the Early Termination Date and (ii) the number of shares of Class A Common Stock that would be transferred in respect of such Common Unit if the Exchange occurred on the Early Termination Date.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Amended Schedule	2.03(b)
Class A Common Stock	Recitals
Code	Recitals
Common Units	Recitals
Corporate Taxpayer	Preamble
Dispute	7.03(a)
Early Termination Effective Date	4.02
Early Termination Notice	4.02
Early Termination Payment	4.03(b)
Early Termination Schedule	4.02
e-mail	7.01
Exchange Basis Schedule	2.01
Exchange Date	Recitals
Expert	7.09
Interest Amount	3.01(b)
Material Objection Notice	4.02
Members	Preamble
Net Tax Benefit	3.01(b)

Term	Section
Objection Notice	2.03(a)
OpCo	Recitals
Reconciliation Dispute	7.09
Reconciliation Procedures	2.03(a)
Senior Obligations	5.01
Tax Benefit Payment	3.01(b)
Tax Benefit Schedule	2.02(a)

(c) Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Adjustment. Within 120 calendar days after the filing of the U.S. federal income Tax Return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any Member, the Corporate Taxpayer shall deliver to each such Member a schedule (the “Exchange Basis Schedule”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each Exchanging party, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of each Exchange effected in such Taxable Year, calculated (x) in the aggregate, and (y) solely with respect to Exchanges by such Member, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

Section 2.02 Realized Tax Benefit and Realized Tax Detriment.

(a) Tax Benefit Schedule. Within 120 calendar days after the filing of the U.S. federal income Tax Return of the Corporate Taxpayer for any Taxable Year in which any Exchange has been effected by a Member or which is subsequent to any Taxable Year in which any Exchange has been effected by a Member, the Corporate Taxpayer shall provide to such Member a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment and the portion Attributable to such Member for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

(b) Applicable Principles. The Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Common Units acquired in an Exchange. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustment or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer and (B) have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a Member an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Member schedules and work papers, as determined by the Corporate Taxpayer or requested by such Member, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Member reasonable access to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Member a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Member the Corporate Taxpayer Return, the reasonably

detailed calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the Actual Tax Liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Member, provided that the Corporate Taxpayer shall be entitled to redact any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule or amendment thereto. An applicable Schedule or amendment thereto shall become final and binding on the applicable Member and the Corporate Taxpayer thirty (30) calendar days from the first date on which the Member has received the applicable Schedule or amendment thereto unless such Member (i) within thirty (30) calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the applicable Member and the Corporate Taxpayer for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the applicable Member shall employ the reconciliation procedures as described in Section 7.09 (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the applicable Member, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each relevant Member within thirty (30) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Within five (5) Business Days after the Tax Benefit Schedule with respect to a Taxable Year delivered to any Member becomes final in accordance with Section 2.03(a), the Corporate Taxpayer shall pay to such Member for such Taxable Year the Tax Benefit Payment in the amount determined pursuant to Section 3.01(b). Each such Tax Benefit Payment to a Member shall be made by wire transfer of immediately available funds to the bank account previously designated by such Member to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, no Tax

Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income Tax payments. Notwithstanding any provision of this Agreement to the contrary, any Member may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such Member in respect of any such Exchange to a specified percentage of the amount equal to the sum of (A) the cash, excluding any Tax Benefit Payments, and (B) the Market Value of the Class A Shares received by such Member on such Exchange (or such other limitation selected by the Member and consented to by the Corporate Taxpayer, which consent shall not be unreasonably withheld). The Member shall exercise its rights under the preceding sentence by notifying the Corporate Taxpayer in writing of its desire to impose such a limit and the specified percentage (or such other limitation selected by the Member) and such other details as may be necessary (including whether such limit includes the Imputed Interest in respect of any such Exchange) in such manner and at such time (but in no event later than the date of any such Exchange) as reasonably directed by the Corporate Taxpayer; provided, however, that, in the absence of such direction, the Member shall give such written notice in the same manner as is required by Section 7.01 of this Agreement contemporaneously with Member's notice to the Corporate Taxpayer of the applicable Exchange.

(b) A "Tax Benefit Payment" means, with respect to a Member, an amount, not less than zero, equal to the sum of the amount of the Net Tax Benefit Attributable to such Member and the related Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Common Units in an Exchange, unless otherwise required by law. Subject to Section 3.03(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of Tax Benefit Payments previously made under this Section 3.01 (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that such Member shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the amount of the Net Tax Benefit Attributable to such Member calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the Payment Date of the applicable Tax Benefit Payment. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the Common Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions (1), (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date." Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV of this Agreement in respect of present or future Tax attributes subject to this Agreement, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes or any such lump-sum payment.

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.03 Pro Rata Payments.

(a) Notwithstanding anything in Section 3.01 to the contrary, to the extent that the aggregate Tax benefit of the Corporate Taxpayer's reduction in Tax liability as a result of the Basis Adjustments and Imputed Interest under this Agreement is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income to fully utilize available deductions and other attributes, the limitation on the Tax benefit for the Corporate Taxpayer shall be allocated among the Members in proportion to the respective amounts of Tax Benefit Payments that would have been determined under this Agreement if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation; provided, that for purposes of allocating among the Members the aggregate Tax Benefit Payments under this Agreement with respect to any Taxable Year, the operation of this Section 3.03(a) with respect to any prior Taxable Year shall be taken into account, it being the intention of the Corporate Taxpayer and the Members for each Member to receive, in the aggregate, Tax Benefit Payments in proportion to the aggregate Net Tax Benefits Attributable to such Member had this Section 3.03(a) never operated.

(b) After taking into account Section 3.03(a), if for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the Members agree that (i) the Corporate Taxpayer shall pay the same proportion of each Tax Benefit Payment due under this Agreement in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent the Corporate Taxpayer makes a payment to a Member in respect of a particular Taxable Year under Section 3.01(a) of this Agreement (taking into account Section 3.03(a) and (b), but excluding payments attributable to Interest Amounts) in excess of the amount of such payment that should have been made to such Member in respect of such Taxable Year, then (i) such Member shall not receive further payments under Section 3.01(a) until such Member has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer shall pay the amount of such Member's foregone payments to the other Members in a manner such that each of the other Members, to the maximum extent possible, shall have received aggregate payments under Section 3.01(a) of this Agreement (excluding payments attributable to Interest Amounts) in the amount it would have received if there had been no excess payment to such Member.

ARTICLE IV

TERMINATION

Section 4.01 Termination, Early Termination and Breach of Agreement.

(a) Unless terminated earlier pursuant to Section 4.01(b) or Section 4.01(c), this Agreement will terminate when there is no further potential for a Tax Benefit Payment pursuant to this Agreement. Tax Benefit Payments under this Agreement are not conditioned on any Member retaining an interest in the Corporate Taxpayer or OpCo (or any successor thereto).

(b) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the Members and with respect to all of the Common Units held (or previously held and Exchanged) by all Members at any time by paying to each Member the Early Termination Payment in respect of such Member; provided, however, that this Agreement shall only terminate pursuant to this Section 4.01(b) upon the receipt of the Early Termination Payment by all Members; and provided, further, that the Corporate Taxpayer may withdraw any notice to exercise its termination rights under this Section 4.01(b) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.01(b), neither the Members nor the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (1) Tax Benefit Payment agreed to by the Corporate Taxpayer and a Member as due and payable but unpaid as of the Early Termination Notice and (2) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (2) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes the Early Termination Payment pursuant to this Section 4.01(b), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(c) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and any Members as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, each Member shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any payment due pursuant to this Agreement when due to the extent the Corporate Taxpayer has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing OpCo or any other Subsidiaries to distribute or lend funds for such payment); provided that the interest provisions of Section 5.02 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by debt agreements to which the Corporate Taxpayer or any of its Subsidiaries is a party, in which case Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate);

provided, further, that the Corporate Taxpayer shall promptly (and in any event, within two (2) Business Days), pay all such unpaid payments, together with accrued and unpaid interest thereon, immediately following such time that the Corporate Taxpayer has, and to the extent the Corporate Taxpayer has, sufficient funds to make such payment, and the failure of the Corporate Taxpayer to do so shall constitute a breach of this Agreement. For the avoidance of doubt, all cash and cash equivalents used or to be used to pay dividends by, or repurchase equity securities of, the Corporate Taxpayer shall be deemed to be funds sufficient and available to pay such unpaid payments, together with any accrued and unpaid interest thereon.

Section 4.02 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.01(b) above, the Corporate Taxpayer shall deliver to each Member notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for such Member. The Early Termination Schedule shall become final and binding on such Member thirty (30) calendar days from the first date on which such Member has received such Schedule or amendment thereto unless such Member (i) within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such thirty (30) calendar day date as modified, if at all, by clauses (i) or (ii), the "Early Termination Effective Date"). If the Corporate Taxpayer and such Member, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and such Member shall employ the Reconciliation Procedures.

Section 4.03 Payment upon Early Termination.

(a) Within three (3) Business Days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each Member an amount equal to the Early Termination Payment in respect of such Member. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such Member or as otherwise agreed by the Corporate Taxpayer and such Member.

(b) "Early Termination Payment" in respect of a Member shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments in respect of such Member that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to any Member under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations.

Section 5.02 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the applicable Member when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable, subject to Section 4.01(c).

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify a Member of, and keep such Member reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such Member under this Agreement, and shall provide to such Member reasonable opportunity to provide information and other input (at such Member's own expense) to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of (but, for the avoidance of doubt such Member may not control) any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.02 Consistency. The Corporate Taxpayer and the Members agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. Any dispute as to required Tax or financial reporting shall be subject to Section 7.09.

Section 6.03 Cooperation. Each of the Corporate Taxpayer and each Member shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c)

reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse the applicable Member for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

BRP Group, Inc.
4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Kristopher A. Wiebeck
E-mail: kwiebeck@baldwinriskpartners.com

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Richard D. Truesdell, Jr.
Michael Mollerus
E-mail: richard.truesdell@davispolk.com
michael.mollerus@davispolk.com

If to the applicable Member, to the address, facsimile number or e-mail address specified for such party on the Member Schedule to the LLC Agreement.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 7.02 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. The Corporate Taxpayer shall require and cause any direct or indirect successor

(whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(b) A Member may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form of Exhibit A, agreeing to become a "Member" for all purposes of this Agreement, except as otherwise provided in such joinder; provided, that a Member's rights under this Agreement shall be assignable by such Member under the procedure in this Section 7.02(b) regardless of whether such Member continues to hold any interests in OpCo or the Corporate Taxpayer or has fully transferred any such interests.

(c) OpCo shall have the power and authority (but not the obligation) to permit any Person who becomes a member of OpCo to execute and deliver a joinder to this Agreement promptly upon acquisition of LLC Units by such Person, and such Person shall be treated as a "Member" for all purposes of this Agreement.

Section 7.03 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Member (i) expressly consents to the application of paragraph (c) of this Section 7.03 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such Member for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Member of any such service of process, shall be deemed in every respect effective service of process upon such Member in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE CHANCERY COURT OF THE STATE OF DELAWARE OR, IF SUCH COURT DECLINES JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SITTING IN WILMINGTON, DELAWARE, AND OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE SITTING IN WILMINGTON,

DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.03, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.03 and such parties agree not to plead or claim the same.

Section 7.04 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.05 Entire Agreement. This Agreement and the other Reorganization Documents (as such term is defined in the LLC Agreement) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

Section 7.06 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 7.07 Amendment. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by Persons who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Persons entitled to Early Termination Payments under this Agreement if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Persons pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the

payments certain Persons will or may receive under the Tax Receivable Agreements unless all such Persons disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

Section 7.08 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 7.09 Reconciliation. In the event that the Corporate Taxpayer and a Member are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 3.01(b), 4.02 and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or such Member or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer, except as provided in the next sentence. The Corporate Taxpayer and such Member shall bear their own costs and expenses of such proceeding, unless (i) the Expert substantially adopts such Member's position, in which case the Corporate Taxpayer shall reimburse such Member for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert substantially adopts the Corporate Taxpayer's position, in which case such Member shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and such Member and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such

payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Member.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Section 12.11 (Confidentiality) of the LLC Agreement as of the date of this Agreement shall apply to any information of the Corporate Taxpayer provided to the Members and their assignees pursuant to this Agreement.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) upon an Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to the Corporate Taxpayer or such Member or any direct or indirect owner of a Member, then at the election of such Member and to the extent specified by such Member, this Agreement (i) shall cease to have further effect with respect to such Member, (ii) shall not apply to an Exchange occurring after a date specified by such Member, or (iii) shall otherwise be amended in a manner determined by such Member; provided, that such amendment shall not result in an increase in payments under this Agreement to such Member at any time as compared to the amounts and times of payments that would have been due to such Member in the absence of such amendment.

Section 7.14 Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporate Taxpayer, OpCo, and each Member set forth below have duly executed this Agreement as of the date first written above.

CORPORATE TAXPAYER:

BRP GROUP, INC.

By: _____
Name:
Title:

OPCO:

BALDWIN RISK PARTNERS, LLC

By: _____
Name:
Title:

MEMBERS:

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

MATTHEW HAMMER

By: _____
Name:
Title:

WMTHCS & ASSOCIATES, LLC

By: _____
Name:
Title:

AMY INGRAM

By: _____
Name:
Title:

KELLY NASH

By: _____
Name:
Title:

WILLIAM TAULBEE

By: _____
Name:
Title:

MARK WEBB

By: _____
Name:
Title:

RICHARD RUSSO

By: _____
Name:
Title:

FIDUCIARY PARTNERS RETIREMENT GROUP, INC.

By: _____
Name:
Title:

KMW CONSULTING, LLC

By: _____
Name:
Title:

W. DAVID COX

By: _____
Name:
Title:

MICHAEL P. RYAN

By: _____
Name:
Title:

INSURANCE AFFORDABLE, INC.

By: _____
Name:
Title:

BRIAN BRENNAN

By: _____
Name:
Title:

CLINTON DURST

By: _____
Name:
Title:

KEN SPRAGGINS

By: _____
Name:
Title:

DREW ARMACOST

By: _____
Name:
Title:

INSURANCE AGENCIES OF THE VILLAGES, INC.

By: _____
Name:
Title:

RYAN INSURANCE & FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

CRB INSURANCE, LLC

By: _____
Name:
Title:

ROBERT J WENTZELL FAMILY PARTNERSHIP

By: _____
Name:
Title:

ROBERT C. WENTZELL

By: _____
Name:
Title:

FOUNDATION INSURANCE OF FLORIDA, LLC

By: _____
Name:
Title:

MILLENNIAL SPECIALTY HOLDCO, LLC

By: _____
Name:
Title:

AB RISK HOLDCO, INC.

By: _____
Name:
Title:

EMANUEL LAURIA

By: _____
Name:
Title:

IPEO SOLUTIONS LLC

By: _____
Name:
Title:

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of , by and among BRP Group, Inc., a Delaware corporation (the "Corporate Taxpayer"), and ("Permitted Transferee").

WHEREAS, on , Permitted Transferee acquired (the "Acquisition") the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement with respect to Common Units and the corresponding shares of Class B Common Stock that were previously, or may in the future be, Exchanged and are described in greater detail in Annex A to this Joinder (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.02(b) of the Tax Receivable Agreement, dated as of [●], 2019, by and among the Corporate Taxpayer and each Member (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder. Permitted Transferee hereby acknowledges and agrees to become a "Member" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement. Permitted Transferee hereby acknowledges the terms of Section 7.02(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12 of the Tax Receivable Agreement.

Section 1.03 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.01 of the Tax Receivable Agreement.

Section 1.04 Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

EXHIBIT 10.5

STOCKHOLDERS AGREEMENT

AGREEMENT, dated as of [●], 2019 ("**Agreement**") among the parties listed on the signature pages hereto (each, together with his, her or its Permitted Transferees as defined in the Amended and Restated Certificate of Incorporation of Pubco, a "**Holder**," and together, the "**Holders**") and BRP Group, Inc. ("**Pubco**").

WHEREAS, Pubco intends to consummate an initial public offering (the "**IPO**") of its Class A Common Stock, par value $0.01 per share ("**Class A Common Stock**");

WHEREAS, in connection with the IPO, Pubco will become the managing member of Baldwin Risk Partners, LLC (the "**Company**") and, pursuant to a reorganization agreement, immediately prior to the IPO, the Holders and the other holders of equity in the Company will receive new units (the "**LLC Units**") in the Company, with the exception of Pubco and its wholly-owned subsidiaries, and an equivalent number of shares of Class B Common Stock, par value $0.0001 per share, of Pubco (the "**Class B Common Stock**," and together with the Class A Common Stock, the "**Common Stock**"); and

WHEREAS, the Holders desire to effect an agreement that during any period following the completion of the IPO where the Holders meet the Substantial Ownership Requirement (as defined below), approval by the Holders will be required for certain corporate actions by Pubco and the Holders will have certain designation rights with respect to nominees to the Board of Directors (as defined below).

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
STOCKHOLDER RIGHTS AND RESTRICTIONS

Section 1.01. *Approval for Certain Corporate Actions.* Until the Substantial Ownership Requirement is no longer met, Pubco shall not permit the occurrence of the following matters relating to Pubco or the Company without first receiving the approval of the Holders holding a majority of the shares of Class B Common Stock held by the Holders as evidenced by a written resolution or consent in lieu thereof:

(a) any transaction or series of related transactions resulting in the merger, consolidation or sale of all, or substantially all, of the assets of the Company and its subsidiaries; any dissolution, liquidation or reorganization (including filing for bankruptcy) of the Company and its subsidiaries or any acquisition or disposition of any asset for consideration in excess of 5% of the Total Assets (as defined below) of Pubco and its subsidiaries;

(b) any transaction or series of related transactions resulting in the issuance of equity securities, or any other ownership interests, of Pubco, the Company or any of their subsidiaries for consideration exceeding $10 million, other than under any equity incentive plan that has received the prior approval of the Board of Directors;

(c) any amendments to the certificate of incorporation or bylaws of Pubco, or to the certificate of formation or operating agreement of the Company;

(d) the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in each case in excess of 10% of Total Assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of Total Assets);

(e) the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors;

(f) any capital or other expenditure in excess of 5% of Total Assets;

(g) the declaration or payment of dividends on Class A Common Stock, or distributions by the Company on LLC Units other than Tax Distributions as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company;

(h) any change in the size of the Board of Directors;

(i) any change to the location of headquarters, jurisdiction of incorporation, name or fiscal year end of Pubco or the Company or any change to the designated registered public accounting firm of Pubco;

(j) the adoption of any “poison pill” or similar shareholder rights plan;

(k) any hiring, termination, or replacement of, or establishing the compensation or benefits payable to, or making any other significant decisions relating to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or any other senior management or key employee of Pubco or the Company, including entering into new employment agreements or modifying existing employment agreements, adopting or modifying any plans relating to any incentive securities or employee benefit plans or granting incentive securities or benefits to any such individuals under any existing plans; or

(l) any agreement or commitment with respect to any of the foregoing.

Section 1.02. *Composition of the Board.* (a) Until the Substantial Ownership Requirement is no longer met, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for a majority of the members of the Board of Directors, including the Chair of the Board of Directors.

(b) So long as The Villages Invesco, LLC or its beneficial owners, or any affiliates of its beneficial owners (other than, for the avoidance of doubt, BRP Group, Inc. or Baldwin Insurance Group Holdings, LLC, or any entity controlled by any of them), together beneficially own 7.5% of the aggregate number of outstanding shares of Common Stock, (i) it may designate one nominee for election to the Board of Directors and (ii) any director elected after having been nominated by The Villages Invesco, LLC may only be removed (x) for cause or (y) with the consent of The Villages Invesco, LLC. For the avoidance of doubt, the right to nominate a director for election to the Board of Directors set forth in this clause (b) shall be in addition to any rights The Villages Invesco, LLC, its beneficial owners and any owners of its beneficial owners to may have pursuant to clause (a) above.

(c) In the absence of any designation from the Persons or groups with the right to designate a director as specified in Sections 1.02(a) or (b) above, the director or directors previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

Section 1.03. *Transfers*. No Holder shall sell, transfer or otherwise dispose of Class B Common Stock, except for transfers (i) pursuant to a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) pursuant to Section 8.02(a) of the Third Amended and Restated Limited Liability Company Agreement of the Company; (ii) as approved in writing pursuant to Section 8.02(b) of the Third Amended and Restated Limited Liability Company Agreement of the Company or (iii) to a permitted transferee pursuant to Section 8.02(c) of the Third Amended and Restated Limited Liability Company Agreement of the Company.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Section 2.01. *Corporation Authorization*. Each Holder that is not a natural person represents and warrants to each of the other Holders and Pubco that such Holder is validly organized and existing under the laws of its state of organization and has all requisite power and authority to execute and deliver this

Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby, and that this Agreement constitutes the valid and binding agreement of such Holder.

Section 2.02. *Non-Contravention*. Each Holder represents and warrants to each of the other Holders and Pubco that the execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) if such Holder is not a natural person, contravene or conflict with, or constitute a violation of, any articles or certificate of incorporation or formation, bylaws, operating agreement, or comparable organizational documents of such Holder; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement, or order binding on such Holder; or (iii) result in the imposition of any Lien (as defined below) on any asset of such Holder.

Section 2.03. *Ownership of Shares of Common Stock.* Each Holder represents and warrants to each of the other Holders and Pubco that such Holder is the record and beneficial owner of all of the shares of Common Stock owned by them on the date hereof, and that the shares of Common Stock owned by them on the date hereof are owned free of any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever (collectively, "**Liens**") and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of the shares of Common Stock), other than transfer restrictions under applicable securities laws, Pubco's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaw, or the Voting Agreements. Except for the Voting Agreements, none of the shares of Common Stock is subject to any voting trust or other agreement or arrangement with respect to the voting of such shares of Common Stock.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF PUBCO

Pubco represents and warrants to each Holder that:

Section 3.01. *Corporation Authorization*. Pubco is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly authorized by all necessary corporate and other action by Pubco and constitutes a legal, valid and binding obligation and agreement of Pubco.

Section 3.02. *Non-Contravention*. The execution, delivery and performance by Pubco of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with, or constitute a violation of, any provision of the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, or any other organizational documents of Pubco; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on Pubco; or (iii) result in the imposition of any Lien on any asset of Pubco.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person (as defined below) include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

Section 4.02. *Additional Definitions.*

(a) “**Board of Directors**” means the Board of Directors of Pubco.

(b) “**Organization**” means any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

(c) "**Person**" means any natural person or Organization.

(d) "**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Holders collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

(e) "**Total Assets**" of any Person means the consolidated total assets of such Person and its subsidiaries, as determined in accordance with U.S. generally accepted accounting principles, as shown on such Person's most recent balance sheet.

(f) "**Voting Agreements**" means, collectively, the Voting Agreement, dated as of the date hereof, by and among L. Lowry Baldwin and certain of the parties named therein, and the Voting Agreement, dated as of the date hereof, by and among The Villages Invesco, LLC and certain of the parties named therein.

Section 4.03. *Further Assurances*. Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.04. *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 4.05. *Assignment*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto, other than a transfer to (i) in the case of any Holder that is not a natural person, any Person that is an affiliate of such Holder, and (ii) in the case of any Holder that is a natural person, (A) any Person to whom Class B Common Stock are Transferred from such Holder (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Holder, (B) a trust that is for the exclusive benefit of such Holder or its permitted transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

Section 4.06. *Governing Law*. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 4.07. *Consent to Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Chancery Court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.08. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.09. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.10. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 4.11. *Entire Agreement*. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof

Section 4.12. *Amendments; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 4.13. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity. Accordingly, it also is agreed that each of Pubco and the Holders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

Section 4.14. *IPO Closing; Termination*. This Agreement will automatically terminate and be of no force and effect if the closing of the IPO does not occur within twelve months from the date of this Agreement. This agreement will automatically terminate and be of no force and effect when the Substantial Ownership Requirement is no longer met.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BRP GROUP, INC.

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

L. LOWRY BALDWIN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

THE VILLAGES INVESCO, LLC

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

MATTHEW HAMMER

By: _____
Name:
Title:

WMTHCS & ASSOCIATES, LLC

By: _____
Name:
Title:

AMY INGRAM

By: _____
Name:
Title:

KELLY NASH

By: _____
Name:
Title:

WILLIAM TAULBEE

By: _____
Name:
Title:

MARK WEBB

By: _____
Name:
Title:

RICHARD RUSSO

By: _____
Name:
Title:

FIDUCIARY PARTNERS RETIREMENT GROUP, INC.

By: _____
Name:
Title:

KMW CONSULTING, LLC

By: _____
Name:
Title:

W. DAVID COX

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

MICHAEL P. RYAN

By: _____
Name:
Title:

INSURANCE AFFORDABLE, INC.

By: _____
Name:
Title:

BRIAN BRENNAN

By: _____
Name:
Title:

CLINTON DURST

By: _____
Name:
Title:

KEN SPRAGGINS

By: _____
Name:
Title:

DREW ARMACOST

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

INSURANCE AGENCIES OF THE VILLAGES, INC.

By: _____
Name:
Title:

RYAN INSURANCE & FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

CRB INSURANCE, LLC

By: _____
Name:
Title:

ROBERT J WENTZELL FAMILY PARTNERSHIP

By: _____
Name:
Title:

ROBERT C. WENTZELL

By: _____
Name:
Title:

FOUNDATION INSURANCE OF FLORIDA, LLC

By: _____
Name:
Title:

MILLENNIAL SPECIALTY HOLDCO, LLC

By: _____
Name:
Title:

AB RISK HOLDCO, INC.

By: _____
Name:
Title:

EMANUEL LAURIA

By: _____
Name:
Title:

IPEO SOLUTIONS LLC

By: _____
Name:
Title:

[Signature Page to the Stockholders Agreement]

BRP GROUP, INC.

OMNIBUS INCENTIVE PLAN

Section 1. *Purpose*. The purpose of the BRP Group, Inc. Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of BRP Group, Inc. (the "**Company**"), thereby furthering the best interests of the Company and its shareholders.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(b) "**Award**" means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Cash-Based Award or Other Stock-Based Award granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cause**" is as defined in the Participant's employment or service agreement, if any, or if not so defined, means the Participant's: (i) misconduct, (ii) conduct that is injurious to the Company or its Affiliates; (iii) conviction of, plea of guilty to, or plea of nolo contendere to, (x) a felony or (y) any other criminal offense involving moral turpitude, fraud or dishonesty, (iv) commission of an act of fraud, embezzlement or misappropriation, in each case, against the Company or any Affiliate, (v) breach of any policies of the Company or its Affiliates or (vi) breach of any applicable employment or service agreement between the Participant and the Company or an Affiliate.

(g) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than any Non-Change in Control Person, is (or becomes, during any 12-month period) the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided*, *further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger or consolidation of the Company pursuant to applicable stock exchange requirements; *provided* that immediately following such merger or consolidation the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger or consolidation or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions, (B) no event or circumstances described in any of clauses (i) through (iv) above shall constitute a Change in Control unless such event or circumstances also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as defined in Section 409A of the Code and (C) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Terms used in the definition of a Change in Control shall be as defined or interpreted in a manner consistent with Section 409A of the Code.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(i) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(j) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(k) "**Director**" means any member of the Board.

(l) "**Effective Date**" means the date on which the Plan is adopted by the Board.

(m) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(n) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(o) "**Fair Market Value**" means (i) with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(p) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to the provisions of Section 6, that meets the requirements of Section 422 of the Code.

(q) "**Intrinsic Value**" with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(r) "**Non-Change in Control Person**" means (i) any employee plan established by the Company or any Subsidiary, (ii) the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company or (v) any member of the family of Lowry Baldwin (the "**Baldwin Family**") and any trust, limited liability company or other estate planning vehicle of any member of the Baldwin Family.

(s) "**Non-Qualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(t) "**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

(u) "**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(v) "**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(w) "**Participant**" means the recipient of an Award granted under the Plan.

(x) "**Performance Award**" means an Award granted pursuant to Section 10.

(y) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(z) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(aa) "**Restricted Stock**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(bb) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(cc) "**SAR**" means any right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.

(dd) "**SEC**" means the Securities and Exchange Commission.

(ee) "**Share**" means a share of the Company's Class A common stock, $0.01 par value.

(ff) "**Subsidiary**" means an entity of which the Company, directly or indirectly, holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of this Plan shall be determined by the Committee.

(gg) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(hh) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or non-employee Director, the date the performance of services for the Company or any Subsidiary has ended; *provided*, *however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee

status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided, further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when a Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility*.

(a) Any Employee, Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer of an Award or a receipt of such Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of options and other types of awards granted by a company or other business that is acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority*. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement which need not be identical for

each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Shares Available for Awards*.

(a) Subject to adjustment as provided in Section 5(c)(i) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan as of the Effective Date shall not exceed in the aggregate [•] Shares. The total number of Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the lesser of (i) 2% of outstanding common stock of the Company (including both Class A common stock and Class B common stock) on the last day of the immediately preceding fiscal year and (ii) such number of Shares as determined by the Board in its discretion.

(b) If any Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award shall again be available for grant under the Plan. In addition, any Shares withheld in respect of taxes or tendered or withheld to pay the exercise price of Options shall again be available for grant under the Plan.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or

other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to compliance with Section 409A of the Code and other applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f) and the individual limits specified in Section 5(e);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) any performance conditions applicable to such Awards;

provided, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.

(e) Subject to adjustment as provided in Section 5(c)(i), no Participant who is a non-employee Director may receive under the Plan in any calendar year cash or Awards which relate to more than $250,000 in the aggregate.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be [•].

Section 6. *Options*. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) The Committee shall determine the method or methods by which, and the form or forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, having a Fair Market Value on the exercise date equal to the exercise price of the Shares as to which the Option shall be exercised, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(d) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(e) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Stock Appreciation Rights*. The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone ("freestanding") or in addition to other Awards granted under the Plan ("tandem") and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided*, *however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Stock.* The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the RSU, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards*. The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until Shares are issued to the Participant to settle the Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares underlying the Performance Award with respect to any dividends declared during the period that the Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares underlying the Performance Awards with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards*.

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving corporation or its parent;

(ii) substitution or replacement of such Award by the successor or surviving corporation or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, upon (A) the Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without "cause" or by the Participant for "good reason", as such terms may be defined in the applicable Award Agreement and/or the Participant's employment agreement or offer letter, as the case may be) or (B) the failure of the successor or surviving corporation (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A of the Code.

Section 13. *General Provisions Applicable to Awards*.

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) If permitted by the Committee, a Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the SEC, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

Section 14. *Amendments and Terminations*.

(a) *Amendment or Termination of the Plan*. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided*, *however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards*. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided*, *however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *No Repricing*. Notwithstanding the foregoing, except as provided in Section 5(c), no action (including the repurchase of Options or SAR Awards (in each case, that are "out of the money") for cash and/or other property) shall directly or indirectly, through cancellation and regrant or any other method, reduce, or have the effect of reducing, the exercise or hurdle price of any Award established at the time of grant thereof without approval of the Company's shareholders.

Section 15. *Miscellaneous*.

(a) No Employee, Consultant, Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. Further, the Company or any applicable Subsidiary may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) The Committee may authorize the Company to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to the Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(h) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date, subject to its approval by the shareholders of the Company.

Section 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards*. The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in

place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of non-compliance with Section 409A of the Code.

Section 20. *Successors and Assigns*. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(b).

Section 21. *Data Protection*. By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any Affiliate, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include:

(a) administering and maintaining Participant records;

(b) providing information to the Company, any Subsidiary, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which the Participant works; and

(d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

Section 22. *Governing Law*. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

EXHIBIT 10.7

BRP GROUP, INC.
OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

[•], 2019

Subject to the terms and conditions set forth in this grant letter (the "**Grant Letter**") and Exhibit A (the Grant Letter and Exhibit A constituting this "**Agreement**"), BRP Group, Inc., a Delaware corporation (the "**Company**"), has granted you as of the Grant Date set forth below an award of Restricted Stock (the "**Award**"). The Award is granted under and is subject to the BRP Group, Inc. Omnibus Incentive Plan (the "**Plan**"). Unless defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. The provisions of the Plan shall control in the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you.

AWARD TERMS

PARTICIPANT:
GRANT DATE:
SHARES SUBJECT TO AWARD:
VESTING TERMS: Subject to the terms and conditions of this Agreement and your continued employment through the applicable scheduled vesting date[1], the Award shall vest and become non-forfeitable on the scheduled vesting date.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•] via email at [•]. If not, please provide your signature, address and the date for this Agreement where indicated below.

1 The vesting schedule and related vesting date(s) applicable to awards may vary.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

BRP GROUP, INC.

By: _____
Name:
Title:

_____
[•]

_____
Address

_____
Address

EXHIBIT A

BRP GROUP, INC. OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT, made and entered into on the date of the Grant Letter, by and between BRP Group, Inc. (the "**Company**"), a Delaware corporation, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Participant has been granted the Award under the Plan;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. Grant of Restricted Stock Award. The Company hereby grants to the Participant on the Grant Date the aggregate number of Shares of Restricted Stock as set forth in the Grant Letter (the "**Award**"), pursuant to the provisions of the Plan, the terms of which are incorporated herein, and further subject to the terms and conditions hereinafter set forth.

2. Terms and Conditions. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) Vesting of Award. Subject to the provisions of this Section 2 and Sections 3, 8 and 9, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter. In the event of a Termination of Service of the Participant for any reason prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company.

(b) Voting Rights. The Participant shall have voting rights with respect to the Shares of Restricted Stock granted hereunder, whether vested or unvested.

(c) Dividends. All cash and other dividends and distributions, if any, that are paid with respect to any unvested Shares of Restricted Stock granted hereunder shall be accumulated by the Company and shall be paid to the Participant only when, and if, such unvested Shares of Restricted Stock shall become vested and non-forfeitable pursuant to the terms of this Agreement.

(d) Book-Entry. The Shares of Restricted Stock granted hereunder shall be evidenced by book-entry into the register of the Company; *provided* that the Committee may determine that such Shares of Restricted Stock shall be evidenced in such other manner as it deems appropriate, including the issuance of a share certificate or certificates. In the event that any share certificate is issued in respect of such Shares of Restricted Stock, such certificate (i) shall be registered in the name of the Participant, (ii) shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Shares of Restricted Stock and (iii) may be held in custody by the Company.

(e) Adjustment. The Award shall be subject to adjustment in accordance with Section [5(c)] of the Plan.

(f) Section 83(b) Election. The Participant may make an election under Section 83(b) of the Code with respect to the Award, which such election must be made within thirty (30) days after the Grant Date. If the Participant elects to make such election under Section 83(b) of the Code, the Participant shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of such election with the Internal Revenue Service. The Participant agrees to assume full responsibility for (i) ensuring that the Section 83(b) election is actually and timely filed with the Internal Revenue Service and (ii) all tax consequences resulting from such election. Without limiting the generality of Section 5, the Participant should consult his or her tax advisor regarding the consequences of a Section 83(b) election, as well as the receipt, vesting, holding and sale of the Shares of Restricted Stock granted hereunder.

(g) No Right to Continued Service. The grant of the Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. The receipt of any award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable agreement.

(h) No Right to Future Awards. Any award granted under the Plan shall be a one-time award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

3. Treatment Upon Termination for Cause; [Change in Control].

(a) For Cause. If the Participant's employment or service is terminated by the Company for Cause, any Shares granted pursuant to the Award (whether vested or unvested) shall be immediately forfeited by the Participant to the Company.

(b) Change in Control. Notwithstanding any provision of this Agreement to the contrary, if, within six (6) months following a Change in Control, the Award (or a substitute award) remains outstanding and the Participant incurs a Termination of Service without Cause or for Good Reason, the Award shall become immediately vested in full.

For purposes of this Agreement, "**Good Reason**" is as defined in the Participant's employment or service agreement, if any, or if not so defined, means the occurrence of any of the following events, in each case without the Participant's consent: (i) a material reduction by the Company or any of its Affiliates of the Participant's base salary, other than any such reduction that applies generally to similarly situated employees of the Company and its Affiliates, (ii) a material diminution by the Company or any of its Affiliates of the Participant's duties or responsibilities or (iii) a relocation by the Company or any of its Affiliates of the principal place of the Participant's employment or service outside a 50 mile radius from its current location; *provided* that, in each case, (A)

the Participant shall provide the Company with written notice specifying the circumstances alleged to constitute Good Reason within 90 days following the first occurrence of such circumstances; (B) if possible, the Company shall have 60 days following receipt of such notice to cure such circumstances; and (C) if the Company has not cured such circumstances within such 60-day period, the Participant shall terminate his or her employment or service not later than 60 days after the end of such 60-day period.

4. Restrictions on Transferability. Except as may be permitted by the Committee, unless and until the Shares of Restricted Stock granted hereunder become vested and non-forfeitable in accordance with this Agreement, such Shares of Restricted Stock shall not be assignable, alienable, saleable or transferable by the Participant other than by will or the applicable law of descent and distribution or to a designated Beneficiary.

5. Tax Liability; Withholding Requirements.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt or vesting of any Shares of Restricted Stock granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the Shares of Restricted Stock granted hereunder and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is equal to the minimum amount required to be withheld. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

6. Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

7. Whistleblower Protection; Defend Trade Secrets Act.

(a) Nothing in this Agreement or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

(b) Further, nothing in this Agreement or otherwise precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

(c) Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Participant shall not have criminal or civil liability under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law as contemplated by the preceding sentence, the Participant may disclose the relevant trade secret to his attorney and may use such trade secret in the ensuing court proceeding, if the Participant (X) files any document containing such trade secret under seal and (Y) does not disclose such trade secret, except pursuant to court order.

8. Restrictive Covenants. As a condition precedent to receiving the Award granted pursuant to this Agreement, the Participant shall execute and agree to be subject to each the restrictions set forth in Appendix I hereto (the "**Restrictive Covenant Agreement**"). [Subject to Section 7], the Participant's breach of the Restrictive Covenant Agreement or any other non-competition, non-solicitation, confidentiality, non-disparagement, assignment of inventions or other restrictive covenant agreement that the Participant may be subject to with the Company or any of its Affiliates shall, in addition to whatever other equitable relief or monetary damages that the Company or any of its Affiliates may be entitled to, result in automatic rescission, forfeiture, cancellation or return of any Shares granted hereunder (whether or not vested) that are held by the Participant. This Agreement and the Award thereunder shall be revoked if the Participant does not execute the Restrictive Covenant Agreement within thirty (30) days following the Grant Date.

9. Recoupment/Clawback. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

10. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

11. Miscellaneous.

(a) Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

BRP Group, Inc.
[ADDRESS]
Attention: [•]
Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of the Grant Letter, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) Entire Agreement. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof; *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(d) Amendment; Waiver. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(f) Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) Governing Law; Forum; Waiver of Jury Trial. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. Any action arising out of this Agreement shall be brought exclusively in the federal or state courts of the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Participant Undertaking; Acceptance. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(i) Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

EXHIBIT 10.8

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of the IPO Closing Date (as defined below and subject to Section 27 hereof), by and between BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "Company"), and Trevor Baldwin ("Employee").

BACKGROUND

The Company serves as a holding company that owns interests in subsidiaries and joint ventures that own and operate insurance agencies.

The Company and Employee desire to enter into this Agreement effective as of the closing of the initial public offering (the date of such closing, the "IPO Closing Date") by BRP Group, Inc., a Delaware corporation and the managing member of the Company ("PubCo"), pursuant to the Form S-1 Registration Statement under the Securities Act of 1933.

OPERATIVE TERMS

The parties agree as follows:

1. **Employment.** The Company shall continue to employ Employee, and Employee hereby accepts continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the IPO Closing Date and ending as provided in Section 5 hereof (the "Employment Period").

2. **Position and Duties.**

(a) **Title and Duties.** During the Employment Period, Employee shall serve as Chief Executive Officer of the Company and PubCo, and shall have those powers and duties normally and customarily associated with his position in entities comparable to the Company and PubCo and such other powers and duties as may be reasonably prescribed by the Company or PubCo, subject to the power and authority of each of the Company or PubCo to modify such duties, responsibilities, functions and authority from time to time in its sole discretion.

(b) **Management.** During the Employment Period, Employee shall report to the Board of Directors of PubCo, and shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of PubCo, the Company and their current and future, direct and indirect, subsidiaries, affiliates, joint ventures and other related entities (the "Company Group").

(c) **Employee's Efforts.** Employee shall perform his duties, responsibilities and functions for the Company and PubCo to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner and shall comply with the Company's and PubCo's policies and procedures as may be in effect from time to time. During the Employment Period, Employee shall not serve as an officer or director of, or otherwise perform services (for compensation or otherwise), any other entity without the prior written consent of the Company; provided that Employee may manage his own investments, including, without limitation, any rental properties, and also serve as an officer or director of, or otherwise participate in, purely educational, welfare, social, religious or civic organizations, so long as such activities do not interfere with Employee's duties and responsibilities for the Company and PubCo.

3. **Place of Performance**. The principal place of employment of Employee shall be at the Company's executive offices in Tampa, Florida; provided that the Employee shall be required to travel on Company or PubCo business from time to time during the Employment Period.

4. **Compensation and Related Matters.**

(a) **Base Salary**. During the Employment Period, the Company shall pay Employee an annual base salary (as adjusted, the "Base Salary") of $400,000. The Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices. The Base Salary for any partial year during the Employment Period will be pro-rated based upon the actual number of days Employee was employed by the Company during such year. Employee shall not be eligible to earn commissions under any commission plan maintained by the Company Group for its advisors, producers or other employees.

(b) **Bonus**.

(i) Bonus. For each calendar year during the Employment Period beginning with 2019, Employee shall be eligible to receive an annual bonus (the "Bonus") of up to 250% of the Base Salary for the year based on the success of the Company in achieving financial and/or non-financial targets, metrics, goals or other objectives for the year. The compensation committee of PubCo, in its sole discretion but with input from Employee, shall establish such targets, metrics or other goals or objectives, and shall also determine the weighting of the Bonus opportunity among such established targets, metrics or other goals or objectives (which may be equally weighted, or disproportionately weighted). Any financial targets or metrics (e.g., EBITDA targets) established by the Company shall be measured by the Company in its sole discretion in accordance with the normal accounting methods, principles and practices used by the Company (including (A) applicable adjustments that may be applied for extraordinary and non-recurring items, if any, (B) taking into account expenses allocated to the Company and its agencies in accordance with the expense allocation procedures of the Company amongst its operating divisions as in effect from time to time, and (C) in the case of any agency that is not a direct or indirect wholly-owned subsidiary of the Company, taking into account only the Company's pro-rata share of the revenues, EBITDA or other items of such agency, as applicable, based on the Company's percentage equity ownership thereof).

(ii) Bonus Payment Terms. The Bonus for a year, if earned under this Agreement, shall be paid to Employee within thirty (30) days after the Company's receipt of its final audited (if not available management prepared or externally reviewed statements) financial statements for the applicable year. Notwithstanding anything to the contrary in this Agreement, to receive any Bonus that is otherwise earned for a year, Employee must remain continuously employed by the Company until the date the Bonus is actually paid. Any earned Bonus will be paid in the form of (A) cash and/or (B) fully-vested shares of the Class A common stock (or other form of equity-based compensation award) of PubCo having an aggregate fair market value on the grant date equal to the amount of the Bonus being settled in equity-based compensation. The compensation committee of PubCo, in its sole discretion, shall determine such allocation between cash and stock (or other form of equity-based compensation award), and the fair market value thereof.

(iii) IPO Bonus. If this Agreement becomes effective on the IPO Closing Date under Section 27, then Employee shall be paid a special one-time cash bonus equal to $100,000. If earned, such bonus shall be paid to Employee within thirty (30) days after the IPO Closing Date.

(c) **Equity**.

(i) The Management Incentive Units of the Company granted to Employee prior to the IPO Closing Date have been converted, effective prior to the IPO Closing Date, into (1) non-voting LLC Units of the Company (as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company, dated on or around the IPO Closing Date) (as amended, the "Operating Agreement"), and (2) shares of the Class B common stock of PubCo, and are held pursuant to the terms of the Operating Agreement.

(ii) During the Employment Period, Employee shall be eligible to participate in the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan). The compensation committee of PubCo will determine in its sole discretion if and when Employee will be granted any awards under such plan, the type of awards granted, and the terms of such awards.

(d) **Participation in Benefit Plans**. During the Employment Period, Employee (and any eligible dependents) shall be eligible to participate in all employee benefit plans and programs maintained by the Company from time to time for its similarly situated senior management employees, or for its employees generally, including any life, medical, dental, accidental and disability insurance, and profit sharing, pension, retirement, savings, and deferred compensation plans, in each case subject to and in accordance with the generally applicable eligibility requirements, terms and conditions of such plan or program as in effect from time to time. Employee acknowledges that nothing in this Agreement obligates or requires the Company to offer any such plans or programs or prevents the Company from terminating or modifying any plan or program that it may from time to time offer, and the Company reserves the right to amend, modify or terminate any such plan or program in its sole discretion.

(e) **Expenses and Reimbursement.** During the Employment Period, the Company shall reimburse Employee for all ordinary and reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, but only in a manner that is consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, and subject to the Company's requirements with respect to reporting and documentation of such expenses (including preapproval of travel expenses) as well as its reimbursement practices.

(f) **Withholding.** The Company shall have the right to deduct from any payment made under this Agreement any amount necessary in order to permit the Company to satisfy its past, present or future withholding obligations for any federal, state or local income, employment or other tax with respect to the amounts payable under this Agreement, including to reimburse the Company for any such obligations that were funded by the Company.

(g) **Clawback.** Employee agrees that any incentive-based compensation and benefits provided by the Company under this Agreement or otherwise are subject to recoupment or clawback as required by law or under applicable stock exchange listing rules.

5. **Term and Termination.**

(a) Employee is an employee "at-will," and Employee's employment may be terminated by the Company for any reason or no reason, with or without cause, at any time by giving the Employee notice of the termination; provided, however, that in consideration for Employee entering into this Agreement, the Company agrees that Employee's employment may not be terminated by the Company prior to January 15, 2020 unless the Company is terminating Employee's employment for Cause (as defined in the BRP Group, Inc. Omnibus Incentive Plan); provided further that the Company may determine, in its sole discretion, to place Employee on paid leave prior to such date. Except as expressly provided in the preceding proviso, the terms of this Agreement do not and are not intended to create either an express or implied contract of employment with the Company for any particular period of time. Employee may terminate his employment with the Company by giving the Company at least one hundred twenty (120) days prior written notice of termination ("Notice Period"); provided that upon receipt of notice of termination from Employee, the Company may, in its sole discretion and without affecting the characterization of the termination of Employee's employment, terminate Employee's employment prior to the end of the Notice Period.

(b) Upon termination of Employee's employment for any reason, (i) the Company shall pay Employee's Base Salary that is accrued but unpaid through the date of employment termination (the "Termination Date"), (ii) the Company shall reimburse Employee pursuant to Section 4(e) for reasonable expenses incurred but not paid prior to such termination of employment; provided that Employee must submit those expenses for reimbursement within 30 days after the Termination Date, and (iii) Employee shall be entitled to receive any non-forfeitable benefits already earned and payable to Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, commission, employee benefits or compensation or payments of any kind from the Company or any of its affiliates after termination of his employment, and all of Employee's rights to salary, bonuses, commission, employee benefits and other compensation and payments of any kind hereunder which would have accrued or become payable after the Termination Date shall cease upon such Termination Date other than those expressly required under applicable law (including, without limitation, the Consolidated Omnibus Reconciliation Act, 29 U.S.C. § 1161 et. seq., as amended (COBRA)). Upon termination of Employee's employment for any reason, the effect of such termination on any outstanding equity-based compensation awards shall be governed by the applicable award agreement and related plan for such awards. The Company may offset any amounts Employee owes it against any amounts it owes Employee hereunder; provided, that the Company may not offset against nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent permitted by Section 409A of the Code. For the avoidance of doubt, but subject to the proviso in the first sentence of Section 5(a), it is the express intent of the Company and Employee that in no event shall Employee be entitled to receive any amounts upon a termination of Employee's employment other than the amounts expressly set forth in this Agreement.

(c) Employee acknowledges and agrees that BRP Colleague Inc., a Florida corporation and subsidiary of the Company ("BRP Colleague"), and the Company will be co-employers of Employee pursuant to an agreement between BRP Colleague and the Company, and in accordance with that agreement certain payments and benefits under this Agreement shall be provided by BRP Colleague instead of the Company. If such co-employment agreement between BRP Colleague and the Company terminates for any reason, then Employee agrees that his employment by BRP Colleague may terminate but his employment may continue with the Company. In such event, (i) BRP Colleague shall cease to be an employer of Employee for all purposes, and all liabilities and obligations of BRP Colleague as an employer of Employee shall terminate (except that such termination shall not affect the continuation of any outstanding obligation or liability incurred by BRP Colleague prior thereto), (ii) for the avoidance of doubt, Employee's employment shall not be considered terminated for purposes of this Agreement, and neither BRP Colleague nor the Company shall owe severance payments or benefits to Employee by reason thereof, and (iii) this Agreement, as modified in accordance with clause (i) above, shall remain in full force and effect as an agreement between the Company and Employee. The Company shall provide written notice to Employee if the co-employment agreement between BRP Colleague and the Company terminates.

(d) If Employee's employment with the Company terminates for any reason, Employee shall be deemed to have resigned from all positions that Employee holds as an officer, director or other service provider or representative of PubCo or any other member of the Company Group.

6. **Purchase of Life Insurance.** Employee agrees that the Company has an insurable interest in Employee, and the Company will have the right, at the Company's expense, to purchase life insurance on the life of Employee and payable to the Company or its assigns.

7. **Defend Trade Secrets Act.** Notwithstanding anything in this Agreement or otherwise to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties acknowledge and agree that Employee shall not have criminal or civil liability under any Federal or state trade secret law for the disclosure of any trade secret that is made (a) (i) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and may use the trade secret information in the court proceeding; provided that Employee (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

8. **Whistleblower Protection.** Notwithstanding anything in this Agreement or otherwise to the contrary, it is understood that Employee has the right under Federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement is intended to prohibit Employee from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and Employee may do so without notifying the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise would require Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other governmental authority.

9. **Restrictive Covenants Agreement.** Effective on the IPO Closing Date, Employee agrees to also enter into an amended and restated restrictive covenants agreement with the Company in its standard form for executive officers and senior management, a copy of which is attached hereto as **Exhibit A** (the "Restrictive Covenants Agreement").

10. **Protection of Company Property.** Employee shall not, at all times during his employment, except to the extent expressly authorized by the Company, and thereafter, use or permit others to use materials, equipment, software, electronic media or other Company Group property for personal purposes. Upon termination of Employee's employment with the Company, Employee will deliver to the Company all property belonging to the Company Group and will not retain any copies or reproductions of correspondence, memoranda, reports, drawings, photographs, software, electronic media or documents relating in any way to the business of the Company Group.

11. **Corporate Opportunity.** During the Employment Period and except as otherwise expressly provided for in this Agreement, Employee shall submit to the Company all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the areas of business engaged in by the Company Group ("Corporate Opportunities"). Unless approved by the Company, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

12. **Non-Disparagement.** During the Employment Period and thereafter, except as may be required by applicable law: (a) Employee shall not, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of, the Company Group or any of the Company Group's respective past and present investors, officers, managers or employees, and (b) the Company shall direct its executives not to, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of Employee. For this purpose, the Company's executives are limited to the C-level executives of the Company and PubCo.

13. **Employee's Representations; Indemnification.** Employee hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Employee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, including, without limitation, any agreement with any former employer, (ii) Employee is not subject to any noncompetition, nonsolicitation, nonacceptance, nondisclosure or any similar restrictive covenant in favor of any former employer or other insurance agency which will prevent Employee's future performance hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms. Employee hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement, (y) he fully understands the terms and conditions contained herein, and (z) the agreements herein are reasonable and necessary for the protection of the Company and are an essential inducement to the Company to enter into this Agreement. Employee will indemnify and hold harmless the Company, and its representatives, members, managers, officers, and affiliates (collectively, the "Company Indemnified Persons"), and will reimburse the Company Indemnified Persons, for any and all losses, liabilities, claims, obligations, costs, payments, charges, assessments, penalties, diminution in value, damages, and expenses (including costs of investigation and defense and reasonable attorneys' fees and expenses), whether involving a third-party claim or not, arising from or related to any breach of any covenant, representation or warranty made by Employee under this Section 13.

14. **Survival.** Sections 4(f) and (g) and 5 through 27 herein shall survive and continue in full force in accordance with their terms, notwithstanding the expiration or termination of the Employment Period.

15. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service, or sent by facsimile or email transmission, to the recipient at the address below indicated:

In the case of Employee, to him at the most recent address set forth in the payroll records of the Company, or by email at [•].

In the case of the Company, to:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Kris Wiebeck
Facsimile: [•]
Email: [•]

Or, in each case, such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Complete Agreement.** Subject to Section 27, this Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

18. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. **Counterparts; Facsimile.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or a scan or pdf attachment to an email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

20. **Successors and Assigns.** Employee shall not assign his rights or delegate any of his obligations under this Agreement, and any attempted assignment or delegation by Employee will be invalid and ineffective against the Company. The Company may assign its rights and obligations under this Agreement without Employee's consent to any (i) assignee or successor in interest of its business, whether pursuant to a sale, merger, contribution of its assets and liabilities, or sale or exchange of all or substantially all the assets or outstanding capital stock or other equity interests of the Company or otherwise or (ii) affiliate. This Agreement is binding on, and inures to the benefit of the Company's authorized assignees and successors. Upon assignment of the Company's rights under this Agreement, (a) every reference in this Agreement to the "Company" will include the assignee or successor and (b) if the assignee or successor assumes in writing or by operation of law all future liabilities of the assignor generally or under this Agreement specifically, the assignor will be released from such obligations to Employee under this Agreement. Employee expressly agrees that this Agreement shall be enforceable by the assignee, as well as by any third-party beneficiary or entity affiliated with the Company, through common ownership or otherwise.

21. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's rules of conflicts of law, and regardless of the place or places of its physical execution and performance. Employee and the Company hereby (i) consent to the personal jurisdiction of the state and federal courts having jurisdiction in Hillsborough County, Florida, (ii) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is Hillsborough County, Florida, for a state court proceeding, or the Middle District of Florida, Tampa Division, for a federal court proceeding, and (iii) waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida, or the Middle District of Florida, Tampa Division, is an improper or inconvenient venue.

22. **Headings.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

23. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. In addition, the waiver by a party of a breach of any provision of this Agreement will not constitute a waiver of any succeeding breach of the provision or a waiver of the provision itself.

24. **Cooperation.** Employee agrees to cooperate with the Company, at the Company's expense, during the Employment Period and thereafter (including following termination of Employee's employment for any reason) by making himself reasonably available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative, or investigation, and to assist the Company or any of its affiliates in any such action, suit, or proceeding by providing information and meeting and consulting with its counsel and representatives. In the event such cooperation is required more than two (2) years after termination of Employee's employment for any reason, the Company and Employee shall agree upon a reasonable hourly rate to be provided to Employee in the event the Company requires more than *de minimis* assistance. Employee hereby covenants and agrees to testify truthfully in any and all such litigation, arbitrations, government or administrative proceedings.

25. **WAIVER OF TRIAL BY JURY**. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, WAS AFFORDED SUFFICIENT OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF EMPLOYEE'S CHOICE AND TO ASK QUESTIONS AND RECEIVE SATISFACTORY ANSWERS REGARDING THIS AGREEMENT, UNDERSTANDS EMPLOYEE'S RIGHTS AND OBLIGATIONS UNDER IT, AND SIGNED IT OF EMPLOYEE'S OWN FREE WILL AND VOLITION.

26. **Section 409A.** It is intended that this Agreement will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Employee is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service," or (ii) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 26 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Employee in a

lump sum and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, to the extent required to comply with Section 409A of the Code or an exemption thereto, for purposes of determining Employee's entitlement to any compensation payable upon his termination of employment, Employee's employment will be deemed to have terminated on the date of Employee's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A of the Code. No action or failure to act, pursuant to this Section 26 shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect Employee from the obligation to pay any taxes pursuant to Section 409A of the Code. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A of the Code, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (except that the health and dental plans may impose a limit on the amount that may be reimbursed or paid if such limit is imposed on all participants), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

27. **Effectiveness**. This Agreement shall be effective on the IPO Closing Date (contingent on the closing of such initial public offering and Employee's continued employment with the Company through the IPO Closing Date). If the IPO Closing Date does not occur for any reason, then this Agreement shall be null and void.

[Signature Page Follows]

The parties hereto have executed this Employment Agreement to be effective as of the date first written above.

COMPANY

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

EMPLOYEE

_____

Name: Trevor Baldwin

EXHIBIT A

Restrictive Covenants Agreement

[Attached]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of the IPO Closing Date (as defined below and subject to Section 27 hereof), by and between BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "Company"), and Kris Wiebeck ("Employee").

BACKGROUND

The Company serves as a holding company that owns interests in subsidiaries and joint ventures that own and operate insurance agencies.

The Company employs Employee pursuant to that certain Employment Agreement, dated May 1, 2015, by and between the Company and Employee (the "Prior Employment Agreement").

The Company and Employee desire to enter into this Agreement to amend and restate the Prior Employment Agreement effective as of the closing of the initial public offering (the date of such closing, the "IPO Closing Date") by BRP Group, Inc., a Delaware corporation and the managing member of the Company ("PubCo"), pursuant to the Form S-1 Registration Statement under the Securities Act of 1933.

OPERATIVE TERMS

The parties agree as follows:

1. **Employment.** The Company shall continue to employ Employee, and Employee hereby accepts continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the IPO Closing Date and ending as provided in Section 5 hereof (the "Employment Period").

2. **Position and Duties.**

(a) **Title and Duties.** During the Employment Period, Employee shall serve as Chief Financial Officer of the Company and PubCo, and shall have those powers and duties normally and customarily associated with his position in entities comparable to the Company and PubCo and such other powers and duties as may be reasonably prescribed by the Company or PubCo, subject to the power and authority of each of the Company or PubCo to modify such duties, responsibilities, functions and authority from time to time in its sole discretion.

(b) **Management.** During the Employment Period, Employee shall report to the Chief Executive Officer of the Company and PubCo, positions which are currently held by Trevor Baldwin or other person as determined by the Company or PubCo from time to time, and shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of PubCo, the Company and their current and future, direct and indirect, subsidiaries, affiliates, joint ventures and other related entities (the "Company Group").

(c) **Employee's Efforts.** Employee shall perform his duties, responsibilities and functions for the Company and PubCo to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner and shall comply with the Company's and PubCo's policies and procedures as may be in effect from time to time. During the Employment Period, Employee shall not serve as an officer or director of, or otherwise perform services (for compensation or otherwise), any other entity without the prior written consent of the Company; provided that Employee may manage his own investments, including, without limitation, any rental properties, and also serve as an officer or director of, or otherwise participate in, purely educational, welfare, social, religious or civic organizations, so long as such activities do not interfere with Employee's duties and responsibilities for the Company and PubCo. The Company acknowledges that Employee has ownership interests in commercial real estate investments through third party entities for which Employee will spend approximately 50 hours per year. Additionally, the Company will not unreasonably withhold approval to Employee's serving as a director of at least one company, whether publicly traded or not, so long as such company is not a competing business (within the meaning of the Restrictive Covenants Agreement described in Section 10).

3. **Place of Performance**. The principal place of employment of Employee shall be at the Company's executive offices in Tampa, Florida; provided that the Employee shall be required to travel on Company or PubCo business from time to time during the Employment Period.

4. **Compensation and Related Matters.**

(a) **Base Salary**. During the Employment Period, the Company shall pay Employee an annual base salary (as adjusted, the "Base Salary") of $300,000. The Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices. The Base Salary for any partial year during the Employment Period will be pro-rated based upon the actual number of days Employee was employed by the Company during such year. Employee shall not be eligible to earn commissions under any commission plan maintained by the Company Group for its advisors, producers or other employees.

(b) **Bonus**.

(i) Bonus. For each calendar year during the Employment Period beginning with 2019, Employee shall be eligible to receive an annual bonus (the "Bonus") of up to 250% of the Base Salary for the year based on the success of the Company in achieving financial and/or non-financial targets, metrics, goals or other objectives for the year. The compensation committee of PubCo, in its sole discretion but with input from Employee, shall establish such targets, metrics or other goals or objectives, and shall also determine the weighting of the Bonus opportunity among such established targets, metrics or other goals or objectives (which may be equally weighted, or disproportionately weighted). Any financial targets or metrics (e.g., EBITDA targets) established by the Company shall be measured by the Company in its sole discretion in accordance with the normal accounting methods, principles and practices used by the Company (including (A) applicable adjustments that may be applied for extraordinary and non-recurring items, if any, (B) taking into account expenses allocated to the Company and its agencies in accordance with the expense allocation procedures of the Company amongst its operating divisions as in effect from time to time, and (C) in the case of any agency that is not a direct or indirect wholly-owned subsidiary of the Company, taking into account only the Company's pro-rata share of the revenues, EBITDA or other items of such agency, as applicable, based on the Company's percentage equity ownership thereof).

(ii) Bonus Payment Terms. The Bonus for a year, if earned under this Agreement, shall be paid to Employee within thirty (30) days after the Company's receipt of its final audited (if not available management prepared or externally reviewed statements) financial statements for the applicable year. Notwithstanding anything to the contrary in this Agreement, to receive any Bonus that is otherwise earned for a year, Employee must remain continuously

employed by the Company until the date the Bonus is actually paid. Any earned Bonus will be paid in the form of (A) cash and/or (B) fully-vested shares of the Class A common stock (or other form of equity-based compensation award) of PubCo having an aggregate fair market value on the grant date equal to the amount of the Bonus being settled in equity-based compensation. The compensation committee of PubCo, in its sole discretion, shall determine such allocation between cash and stock (or other form of equity-based compensation award), and the fair market value thereof.

(c) **Equity**.

(i) The Management Incentive Units of the Company granted to Employee prior to the IPO Closing Date have been converted, effective prior to the IPO Closing Date, into (1) non-voting LLC Units of the Company (as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company, dated on or around the IPO Closing Date) (as amended, the "Operating Agreement"), and (2) shares of the Class B common stock of PubCo, and are held pursuant to the terms of the Operating Agreement and a separate Restricted Unit Agreement.

(ii) During the Employment Period, Employee shall be eligible to participate in the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan). The compensation committee of PubCo will determine in its sole discretion if and when Employee will be granted any awards under such plan, the type of awards granted, and the terms of such awards.

(d) **Participation in Benefit Plans**. During the Employment Period, Employee (and any eligible dependents) shall be eligible to participate in all employee benefit plans and programs maintained by the Company from time to time for its similarly situated senior management employees, or for its employees generally, including any life, medical, dental, accidental and disability insurance, and profit sharing, pension, retirement, savings, and deferred compensation plans, in each case subject to and in accordance with the generally applicable eligibility requirements, terms and conditions of such plan or program as in effect from time to time. Employee acknowledges that nothing in this Agreement obligates or requires the Company to offer any such plans or programs or prevents the Company from terminating or modifying any plan or program that it may from time to time offer, and the Company reserves the right to amend, modify or terminate any such plan or program in its sole discretion.

(e) **Expenses and Reimbursement.** During the Employment Period, the Company shall reimburse Employee for all ordinary and reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, but only in a manner that is consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, and subject to the Company's requirements with respect to reporting and documentation of such expenses (including preapproval of travel expenses) as well as its reimbursement practices.

(f) **Board Observation**. During the Employment Period, Employee shall be entitled to attend meetings of the board of directors of PubCo in a non-voting, observer capacity; provided, that, the board of directors may exclude Employee from any meeting or portion of a meeting for valid business or governance reasons.

(g) **Withholding.** The Company shall have the right to deduct from any payment made under this Agreement any amount necessary in order to permit the Company to satisfy its past, present or future withholding obligations for any federal, state or local income, employment or other tax with respect to the amounts payable under this Agreement, including to reimburse the Company for any such obligations that were funded by the Company.

(h) **Clawback.** Employee agrees that any incentive-based compensation and benefits provided by the Company under this Agreement or otherwise are subject to recoupment or clawback as required by law or under applicable stock exchange listing rules.

5. **Term and Termination.**

(a) Employee is an employee "at-will," and Employee's employment may be terminated by the Company for any reason or no reason, with or without cause, at any time by giving the Employee notice of the termination; provided, however, that in consideration for Employee entering into this Agreement, the Company agrees that Employee's employment may not be terminated by the Company prior to January 15, 2020 unless the Company is terminating Employee's employment for Cause (as defined in the BRP Group, Inc. Omnibus Incentive Plan); provided further that the Company may determine, in its sole discretion, to place Employee on paid leave prior to such date. Except as expressly provided in the preceding proviso, the terms of this Agreement do not and are not intended to create either an express or implied contract of employment with the Company for any particular period of time. Employee may terminate his employment with the Company by giving the Company at least one hundred twenty (120) days prior written notice of termination ("Notice Period"); provided that upon receipt of notice of termination from Employee, the Company may, in its sole discretion and without affecting the characterization of the termination of Employee's employment, terminate Employee's employment prior to the end of the Notice Period.

(b) Upon termination of Employee's employment for any reason, (i) the Company shall pay Employee's Base Salary that is accrued but unpaid through the date of employment termination (the "Termination Date"), (ii) the Company shall reimburse Employee pursuant to Section 4(e) for reasonable expenses incurred but not paid prior to such termination of employment; provided that Employee must submit those expenses for reimbursement within 30 days after the Termination Date, and (iii) Employee shall be entitled to receive any non-forfeitable benefits already earned and payable to Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, commission, employee benefits or compensation or payments of any kind from the Company or any of its affiliates after termination of his employment, and all of Employee's rights to salary, bonuses, commission, employee benefits and other compensation and payments of any kind hereunder which would have accrued or become payable after the Termination Date shall cease upon such Termination Date other than those expressly required under applicable law (including, without limitation, the Consolidated Omnibus Reconciliation Act, 29 U.S.C. § 1161 et. seq., as amended (COBRA)). Upon termination of Employee's employment for any reason, the effect of such termination on any outstanding equity-based compensation awards shall be governed by the applicable award agreement and related plan for such awards. The Company may offset any amounts Employee owes it against any amounts it owes Employee hereunder; provided, that the Company may not offset against nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent permitted by Section 409A of the Code. For the avoidance of doubt, but subject to the proviso in the first sentence of Section 5(a), it is the express intent of the Company and Employee that in no event shall Employee be entitled to receive any amounts upon a termination of Employee's employment other than the amounts expressly set forth in this Agreement.

(c) Employee acknowledges and agrees that BRP Colleague Inc., a Florida corporation and subsidiary of the Company ("BRP Colleague"), and the Company will be co-employers of Employee pursuant to an agreement between BRP Colleague and the Company, and in accordance with that agreement certain payments and benefits under this Agreement shall be provided by BRP Colleague instead of the Company. If such co-employment agreement between BRP Colleague and the Company terminates for any reason, then Employee agrees that his employment by BRP Colleague may terminate

but his employment may continue with the Company. In such event, (i) BRP Colleague shall cease to be an employer of Employee for all purposes, and all liabilities and obligations of BRP Colleague as an employer of Employee shall terminate (except that such termination shall not affect the continuation of any outstanding obligation or liability incurred by BRP Colleague prior thereto), (ii) for the avoidance of doubt, Employee's employment shall not be considered terminated for purposes of this Agreement, and neither BRP Colleague nor the Company shall owe severance payments or benefits to Employee by reason thereof, and (iii) this Agreement, as modified in accordance with clause (i) above, shall remain in full force and effect as an agreement between the Company and Employee. The Company shall provide written notice to Employee if the co-employment agreement between BRP Colleague and the Company terminates.

(d) If Employee's employment with the Company terminates for any reason, Employee shall be deemed to have resigned from all positions that Employee holds as an officer, director or other service provider or representative of PubCo or any other member of the Company Group.

6. **Purchase of Life Insurance.** Employee agrees that the Company has an insurable interest in Employee, and the Company will have the right, at the Company's expense, to purchase life insurance on the life of Employee and payable to the Company or its assigns.

7. **Defend Trade Secrets Act.** Notwithstanding anything in this Agreement or otherwise to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties acknowledge and agree that Employee shall not have criminal or civil liability under any Federal or state trade secret law for the disclosure of any trade secret that is made (a) (i) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and may use the trade secret information in the court proceeding; provided that Employee (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

8. **Whistleblower Protection.** Notwithstanding anything in this Agreement or otherwise to the contrary, it is understood that Employee has the right under Federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement is intended to prohibit Employee from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and Employee may do so without notifying the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise would require Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other governmental authority.

9. **Restrictive Covenants Agreement.** Effective on the IPO Closing Date, Employee agrees to also enter into an amended and restated restrictive covenants agreement with the Company in its standard form for executive officers and senior management, a copy of which is attached hereto as **Exhibit A** (the "Restrictive Covenants Agreement").

10. **Protection of Company Property.** Employee shall not, at all times during his employment, except to the extent expressly authorized by the Company, and thereafter, use or permit others to use materials, equipment, software, electronic media or other Company Group property for personal purposes. Upon termination of Employee's employment with the Company, Employee will deliver to the Company all property belonging to the Company Group and will not retain any copies or reproductions of correspondence, memoranda, reports, drawings, photographs, software, electronic media or documents relating in any way to the business of the Company Group.

11. **Corporate Opportunity.** During the Employment Period and except as otherwise expressly provided for in this Agreement, Employee shall submit to the Company all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the areas of business engaged in by the Company Group ("Corporate Opportunities"). Unless approved by the Company, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

12. **Non-Disparagement.** During the Employment Period and thereafter, except as may be required by applicable law: (a) Employee shall not, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of, the Company Group or any of the Company Group's respective past and present investors, officers, managers or employees, and (b) the Company shall direct its executives not to, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of Employee. For this purpose, the Company's executives are limited to the C-level executives of the Company and PubCo.

13. **Employee's Representations; Indemnification.** Employee hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Employee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, including, without limitation, any agreement with any former employer, (ii) Employee is not subject to any noncompetition, nonsolicitation, nonacceptance, nondisclosure or any similar restrictive covenant in favor of any former employer or other insurance agency which will prevent Employee's future performance hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms. Employee hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement, (y) he fully understands the terms and conditions contained herein, and (z) the agreements herein are reasonable and necessary for the protection of the Company and are an essential inducement to the Company to enter into this Agreement. Employee will indemnify and hold harmless the Company, and its representatives, members, managers, officers, and affiliates (collectively, the "Company Indemnified Persons"), and will reimburse the Company Indemnified Persons, for any and all losses, liabilities, claims, obligations, costs, payments, charges, assessments, penalties, diminution in value, damages, and expenses (including costs of investigation and defense and reasonable attorneys' fees and expenses), whether involving a third-party claim or not, arising from or related to any breach of any covenant, representation or warranty made by Employee under this Section 13.

14. **Survival.** Sections 4(g) and (h) and 5 through 27 herein shall survive and continue in full force in accordance with their terms, notwithstanding the expiration or termination of the Employment Period.

15. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service, or sent by facsimile or email transmission, to the recipient at the address below indicated:

In the case of Employee, to him at the most recent address set forth in the payroll records of the Company, or by email at [•].

In the case of the Company, to:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Trevor Baldwin
Facsimile: [•]
Email: [•]

Or, in each case, such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Complete Agreement.** Subject to Section 27, this Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the Prior Employment Agreement.

18. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. **Counterparts; Facsimile.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or a scan or pdf attachment to an email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

20. **Successors and Assigns.** Employee shall not assign his rights or delegate any of his obligations under this Agreement, and any attempted assignment or delegation by Employee will be invalid and ineffective against the Company. The Company may assign its rights and obligations under this Agreement without Employee's consent to any (i) assignee or successor in interest of its business, whether pursuant to a sale, merger, contribution of its assets and liabilities, or sale or exchange of all or substantially all the assets or outstanding capital stock or other equity interests of the Company or otherwise or (ii) affiliate. This Agreement is binding on, and inures to the benefit of the Company's authorized assignees and successors. Upon assignment of the Company's rights under this Agreement, (a) every reference in this Agreement to the "Company" will include the assignee or successor and (b) if the assignee or successor assumes in writing or by operation of law all future liabilities of the assignor generally or under this Agreement specifically, the assignor will be released from such obligations to Employee under this Agreement. Employee expressly agrees that this Agreement shall be enforceable by the assignee, as well as by any third-party beneficiary or entity affiliated with the Company, through common ownership or otherwise.

21. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's rules of conflicts of law, and regardless of the place or places of its physical execution and performance. Employee and the Company hereby (i) consent to the personal jurisdiction of the state and federal courts having jurisdiction in Hillsborough County, Florida, (ii) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is Hillsborough County, Florida, for a state court proceeding, or the Middle District of Florida, Tampa Division, for a federal court proceeding, and (iii) waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida, or the Middle District of Florida, Tampa Division, is an improper or inconvenient venue.

22. **Headings.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

23. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. In addition, the waiver by a party of a breach of any provision of this Agreement will not constitute a waiver of any succeeding breach of the provision or a waiver of the provision itself.

24. **Cooperation.** Employee agrees to cooperate with the Company, at the Company's expense, during the Employment Period and thereafter (including following termination of Employee's employment for any reason) by making himself reasonably available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative, or investigation, and to assist the Company or any of its affiliates in any such action, suit, or proceeding by providing information and meeting and consulting with its counsel and representatives. In the event such cooperation is required more than two (2) years after termination of Employee's employment for any reason, the Company and Employee shall agree upon a reasonable hourly rate to be provided to Employee in the event the Company requires more than *de minimis* assistance. Employee hereby covenants and agrees to testify truthfully in any and all such litigation, arbitrations, government or administrative proceedings.

25. **WAIVER OF TRIAL BY JURY**. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, WAS AFFORDED SUFFICIENT OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF EMPLOYEE'S CHOICE AND TO ASK QUESTIONS AND RECEIVE SATISFACTORY ANSWERS REGARDING THIS AGREEMENT, UNDERSTANDS EMPLOYEE'S RIGHTS AND OBLIGATIONS UNDER IT, AND SIGNED IT OF EMPLOYEE'S OWN FREE WILL AND VOLITION.

26. **Section 409A.** It is intended that this Agreement will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Employee is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service," or (ii) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 26 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Employee in a lump sum and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, to the extent required to comply with Section 409A of the Code or an exemption thereto, for purposes of determining Employee's entitlement to any compensation payable upon his termination of employment, Employee's employment will be deemed to have terminated on the date of Employee's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A of the Code. No action or failure to act, pursuant to this Section 26 shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect Employee from the obligation to pay any taxes pursuant to Section 409A of the Code. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A of the Code, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (except that the health and dental plans may impose a limit on the amount that may be reimbursed or paid if such limit is imposed on all participants), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

27. **Effectiveness**. This Agreement shall be effective on the IPO Closing Date (contingent on the closing of such initial public offering and Employee's continued employment with the Company through the IPO Closing Date), and prior to the IPO Closing Date the Prior Employment Agreement shall be unmodified and remain in full force and effect. If the IPO Closing Date does not occur for any reason, then this Agreement shall be null and void, and the Prior Employment Agreement shall be unmodified and remain in full force and effect.

[Signature Page Follows]

The parties hereto have executed this Employment Agreement to be effective as of the date first written above.

COMPANY

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EMPLOYEE

_____
Name: Kris Wiebeck

EXHIBIT A

Restrictive Covenants Agreement

[Attached]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of the IPO Closing Date (as defined below and subject to Section 27 hereof), by and between BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "Company"), and John A. Valentine ("Employee").

BACKGROUND

The Company serves as a holding company that owns interests in subsidiaries and joint ventures that own and operate insurance agencies.

The Company employs Employee pursuant to that certain Employment Agreement, dated August 6, 2018, by and between the Company and Employee (the "Prior Employment Agreement").

The Company and Employee desire to enter into this Agreement to amend and restate the Prior Employment Agreement effective as of the closing of the initial public offering (the date of such closing, the "IPO Closing Date") by BRP Group, Inc., a Delaware corporation and the managing member of the Company ("PubCo"), pursuant to the Form S-1 Registration Statement under the Securities Act of 1933.

OPERATIVE TERMS

The parties agree as follows:

1. **Employment.** The Company shall continue to employ Employee, and Employee hereby accepts continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the IPO Closing Date and ending as provided in Section 5 hereof (the "Employment Period").

2. **Position and Duties.**

(a) **Title and Duties.** During the Employment Period, Employee shall serve as Chief Partnership Officer of the Company and PubCo, and shall have those powers and duties normally and customarily associated with his position in entities comparable to the Company and PubCo and such other powers and duties as may be reasonably prescribed by the Company or PubCo, subject to the power and authority of each of the Company or PubCo to modify such duties, responsibilities, functions and authority from time to time in its sole discretion.

(b) **Management.** During the Employment Period, Employee shall report to the Chief Executive Officer of the Company and PubCo, positions which are currently held by Trevor Baldwin or other person as determined by the Company or PubCo from time to time, and shall devote his best efforts and his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of PubCo, the Company and their current and future, direct and indirect, subsidiaries, affiliates, joint ventures and other related entities (the "Company Group").

(c) **Employee's Efforts.** Employee shall perform his duties, responsibilities and functions for the Company and PubCo to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner and shall comply with the Company's and PubCo's policies and procedures as may be in effect from time to time. During the Employment Period, Employee shall not serve as an officer or director of, or otherwise perform services (for compensation or otherwise), any other entity without the prior written consent of the Company; provided that Employee may manage his own investments, including, without limitation, any rental properties, and also serve as an officer or director of, or otherwise participate in, purely educational, welfare, social, religious or civic organizations, so long as such activities do not interfere with Employee's duties and responsibilities for the Company and PubCo.

3. **Place of Performance**. The principal place of employment of Employee shall be in Charlotte, North Carolina; provided that the Employee shall be required to (a) travel to and work out of the Company's headquarters in Tampa, Florida from time to time on an as-needed basis, and (b) travel on Company or PubCo's business from time to time during the Employment Period.

4. **Compensation and Related Matters.**

(a) **Base Salary**. During the Employment Period, the Company shall pay Employee an annual base salary (as adjusted, the "Base Salary") of $300,000. The Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices. The Base Salary for any partial year during the Employment Period will be pro-rated based upon the actual number of days Employee was employed by the Company during such year. Employee shall not be eligible to earn commissions under any commission plan maintained by the Company Group for its advisors, producers or other employees.

(b) **Bonus**.

(i) Bonus. For each calendar year during the Employment Period beginning with 2019, Employee shall be eligible to receive an annual bonus (the "Bonus") of up to 250% of the Base Salary for the year based on the success of the Company in achieving financial and/or non-financial targets, metrics, goals or other objectives for the year. The compensation committee of PubCo, in its sole discretion but with input from Employee, shall establish such targets, metrics or other goals or objectives, and shall also determine the weighting of the Bonus opportunity among such established targets, metrics or other goals or objectives (which may be equally weighted, or disproportionately weighted). Any financial targets or metrics (e.g., EBITDA targets) established by the Company shall be measured by the Company in its sole discretion in accordance with the normal accounting methods, principles and practices used by the Company (including (A) applicable adjustments that may be applied for extraordinary and non-recurring items, if any, (B) taking into account expenses allocated to the Company and its agencies in accordance with the expense allocation procedures of the Company amongst its operating divisions as in effect from time to time, and (C) in the case of any agency that is not a direct or indirect wholly-owned subsidiary of the Company, taking into account only the Company's pro-rata share of the revenues, EBITDA or other items of such agency, as applicable, based on the Company's percentage equity ownership thereof).

(ii) Bonus Payment Terms. The Bonus for a year, if earned under this Agreement, shall be paid to Employee within thirty (30) days after the Company's receipt of its final audited (if not available management prepared or externally reviewed statements) financial statements for the applicable year. Notwithstanding anything to the contrary in this Agreement, to receive any Bonus that is otherwise earned for a year, Employee must remain continuously employed by the Company until the date the Bonus is actually paid. Any earned Bonus will be paid in the form of (A) cash and/or (B) fully-vested shares of the Class A common stock (or other form of equity-based compensation award) of PubCo having an aggregate fair market value on the grant date equal to the amount of the Bonus being settled in equity-based compensation. The compensation committee of PubCo, in its sole discretion, shall determine such allocation between cash and stock (or other form of equity-based compensation award), and the fair market value thereof.

(c) **Equity**.

(i) The Management Incentive Units of the Company granted to Employee prior to the IPO Closing Date have been converted, effective prior to the IPO Closing Date, into (1) non-voting LLC Units of the Company (as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company, dated on or around the IPO Closing Date) (as amended, the "Operating Agreement"), and (2) shares of the Class B common stock of PubCo, and are held pursuant to the terms of the Operating Agreement and a separate Restricted Unit Agreement (such LLC Units, the "MIU Conversion LLC Units").

(ii) During the Employment Period, Employee shall be eligible to participate in the BRP Group, Inc. Omnibus Incentive Plan (or any successor plan). The compensation committee of PubCo will determine in its sole discretion if and when Employee will be granted any awards under such plan, the type of awards granted, and the terms of such awards.

(d) **Participation in Benefit Plans**. During the Employment Period, Employee (and any eligible dependents) shall be eligible to participate in all employee benefit plans and programs maintained by the Company from time to time for its similarly situated senior management employees, or for its employees generally, including any life, medical, dental, accidental and disability insurance, and profit sharing, pension, retirement, savings, and deferred compensation plans, in each case subject to and in accordance with the generally applicable eligibility requirements, terms and conditions of such plan or program as in effect from time to time. Employee acknowledges that nothing in this Agreement obligates or requires the Company to offer any such plans or programs or prevents the Company from terminating or modifying any plan or program that it may from time to time offer, and the Company reserves the right to amend, modify or terminate any such plan or program in its sole discretion.

(e) **Expenses and Reimbursement.** During the Employment Period, the Company shall reimburse Employee for all ordinary and reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, but only in a manner that is consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, and subject to the Company's requirements with respect to reporting and documentation of such expenses (including preapproval of travel expenses) as well as its reimbursement practices.

(f) **Board Observation**. During the Employment Period, Employee shall be entitled to attend meetings of the board of directors of PubCo in a non-voting, observer capacity; provided, that, the board of directors may exclude Employee from any meeting or portion of a meeting for valid business or governance reasons.

(g) **Withholding.** The Company shall have the right to deduct from any payment made under this Agreement any amount necessary in order to permit the Company to satisfy its past, present or future withholding obligations for any federal, state or local income, employment or other tax with respect to the amounts payable under this Agreement, including to reimburse the Company for any such obligations that were funded by the Company.

(h) **Clawback.** Employee agrees that any incentive-based compensation and benefits provided by the Company under this Agreement or otherwise are subject to recoupment or clawback as required by law or under applicable stock exchange listing rules.

5. **Term and Termination.**

(a) Employee is an employee "at-will," and Employee's employment may be terminated by the Company for any reason or no reason, with or without cause, at any time by giving the Employee notice of the termination; provided, however, that in consideration for Employee entering into this Agreement, the Company agrees that Employee's employment may not be terminated by the Company prior to January 15, 2020 unless the Company is terminating Employee's employment for Cause (as defined in the BRP Group, Inc. Omnibus Incentive Plan); provided further that the Company may determine, in its sole discretion, to place Employee on paid leave prior to such date. Except as expressly provided in the preceding proviso, the terms of this Agreement do not and are not intended to create either an express or implied contract of employment with the Company for any particular period of time. Employee may terminate his employment with the Company by giving the Company at least one hundred twenty (120) days prior written notice of termination ("Notice Period"); provided that upon receipt of notice of termination from Employee, the Company may, in its sole discretion and without affecting the characterization of the termination of Employee's employment, terminate Employee's employment prior to the end of the Notice Period.

(b) Upon termination of Employee's employment for any reason, (i) the Company shall pay Employee's Base Salary that is accrued but unpaid through the date of employment termination (the "Termination Date"), (ii) the Company shall reimburse Employee pursuant to Section 4(e) for reasonable expenses incurred but not paid prior to such termination of employment; provided that Employee must submit those expenses for reimbursement within 30 days after the Termination Date, and (iii) Employee shall be entitled to receive any non-forfeitable benefits already earned and payable to Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, commission, employee benefits or compensation or payments of any kind from the Company or any of its affiliates after termination of his employment, and all of Employee's rights to salary, bonuses, commission, employee benefits and other compensation and payments of any kind hereunder which would have accrued or become payable after the Termination Date shall cease upon such Termination Date other than those expressly required under applicable law (including, without limitation, the Consolidated Omnibus Reconciliation Act, 29 U.S.C. § 1161 et. seq., as amended (COBRA)). Upon termination of Employee's employment for any reason, the effect of such termination on any outstanding equity-based compensation awards shall be governed by the applicable award agreement and related plan for such awards. The Company may offset any amounts Employee owes it against any amounts it owes Employee hereunder; provided, that the Company may not offset against nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent permitted by Section 409A of the Code. For the avoidance of doubt, but subject to the proviso in the first sentence of Section 5(a), it is the express intent of the Company and Employee that in no event shall Employee be entitled to receive any amounts upon a termination of Employee's employment other than the amounts expressly set forth in this Agreement. In furtherance of the foregoing, in the event that, after January 15, 2020, the Company terminates Employee's employment reasonably and in good faith on the basis that such termination meets the definition of Cause (as set forth below) and it is ultimately determined that such termination was without Cause, it shall not be deemed a breach of this Agreement and Employee shall only be entitled to the amounts expressly provided for in this Agreement in connection with a termination of Employee by the Company without Cause.

(c) Severance.

(i) In addition to the payments specified in Section 5(b), if Employee's employment is terminated by the Company without Cause (as defined in Section 5(d)) prior to the Protected Date (as defined in Section 5(d)), then, subject to Section 5(c)(ii), the Company shall pay a severance payment to Employee in the aggregate amount of $1,500,000, payable in equal installments over the one-year period commencing on the Termination Date in accordance with the Company's customary payroll practices as in effect from time to time (but no less frequently than monthly).

(ii) The severance payments under Section 5(c)(i) shall be paid to Employee if, and only if, Employee has executed and delivered to the Company a general release of all claims in form and substance satisfactory to the Company (which shall apply to the Company Group, its owners, officers and employees and other related persons and affiliates) and the general release has become effective and non-revocable within sixty (60) days after the Termination Date (the "Required Release Date"). The payments under Section 5(c)(i) shall not commence until the first payroll date following the date that such general release becomes effective and non-revocable (the "Release Effective Date"); provided, however, that such first payment shall include all amounts that otherwise would have been paid prior to the date the first payment was made had such payments commenced immediately upon the Termination Date. Notwithstanding the preceding sentence, to the extent necessary to comply with Section 409A of the Code, if the Termination Date and Required Release Date are in two separate calendar years, any payments of amounts under Section 5(c)(i) that constitute deferred compensation within the meaning of Section 409A of the Code shall be payable on the later of (A) the date such payment is otherwise payable under this Agreement, or (B) the first payroll date in such second calendar year. In any event, if such general release is not effective and non-revocable by the Required Release Date, Employee shall forfeit all rights to receive the severance payments under Section 5(c)(i). For the avoidance of doubt, the severance payments under Section 5(c)(i) shall not be paid if Employee's employment is terminated by reason of his death or disability, or his resignation, or if the Company terminates his employment for Cause at any time, or if the Company terminates his employment without Cause after the Protected Date.

(d) For purposes of this Agreement, the following terms have the meanings given to them in this Section 5(d):

(i) "Cause" means, with respect to Employee, any of the following, as reasonably determined by the Company: (A) Employee has engaged in willful misconduct which has caused, or is reasonably likely to cause, demonstrable and substantial injury to the Company Group, its business or its reputation; (B) Employee has engaged in any acts of theft, conversion, embezzlement, fraud or material dishonesty against or at the expense of the Company Group; (C) Employee has been indicted for (or its procedural equivalent), convicted of, or enters a plea of guilty or nolo contendere to, a felony or other criminal act involving fraud, dishonesty, or moral turpitude; (D) Employee has been grossly negligent or has engaged in willful misconduct in connection with the performance of his duties and responsibilities to the Company Group; (E) Employee has willfully refused to substantially perform his duties and responsibilities, or willfully and persistently neglects his duties and responsibilities, or experiences chronic unapproved absenteeism (other than due to disability or illness), which is not cured by Employee within thirty (30) days after receipt of notice of such unacceptable behavior from the Company, (F) Employee's (1) material breach of any fiduciary duty owed to the Company Group, (2) unauthorized disclosure or misappropriation of trade secrets or other material confidential information of the Company Group, or (3) breach of any restrictive covenants applicable to him, including those referenced in Section 9, or (G) an action taken by a governmental authority, regulatory body or self-regulatory organization that substantially impairs Employee from performing his duties, or an act or omission of Employee that could form the basis for a denial of an application, or otherwise could result in the termination, cancellation, or suspension of any license, right, permit or authorization required by law or any regulatory authority for the Employee to perform his duties or for the Company Group to operate its business, which is not cured by Employee within thirty (30) days after receipt of notice of such action or omission from the Company (if capable of being cured).

(ii) "Protected Date" means the first date that the MIU Conversion LLC Units that vest based solely on the continued employment of Employee become fully-vested (whether by operation of the vesting schedule or by accelerated vesting (such as upon a change in control transaction or otherwise)). For the avoidance of doubt, any MIU Conversion LLC Units that vest based on the attainment of performance goals, and any equity-based compensation awards issued to Employee other than the MIU Conversion LLC Units, shall in each case not be taken into account in determining whether the Protected Date has occurred.

(e) Employee acknowledges and agrees that BRP Colleague Inc., a Florida corporation and subsidiary of the Company ("BRP Colleague"), and the Company will be co-employers of Employee pursuant to an agreement between BRP Colleague and the Company, and in accordance with that agreement certain payments and benefits under this Agreement shall be provided by BRP Colleague instead of the Company. If such co-employment agreement between BRP Colleague and the Company terminates for any reason, then Employee agrees that his employment by BRP Colleague may terminate but his employment may continue with the Company. In such event, (i) BRP Colleague shall cease to be an employer of Employee for all purposes, and all liabilities and obligations of BRP Colleague as an employer of Employee shall terminate (except that such termination shall not affect the continuation of any outstanding obligation or liability incurred by BRP Colleague prior thereto), (ii) for the avoidance of doubt, Employee's employment shall not be considered terminated for purposes of this Agreement, and neither BRP Colleague nor the Company shall owe severance payments or benefits to Employee by reason thereof, and (iii) this Agreement, as modified in accordance with clause (i) above, shall remain in full force and effect as an agreement between the Company and Employee. The Company shall provide written notice to Employee if the co-employment agreement between BRP Colleague and the Company terminates.

(f) If Employee's employment with the Company terminates for any reason, Employee shall be deemed to have resigned from all positions that Employee holds as an officer, director or other service provider or representative of PubCo or any other member of the Company Group.

6. **Purchase of Life Insurance.** Employee agrees that the Company has an insurable interest in Employee, and the Company will have the right, at the Company's expense, to purchase life insurance on the life of Employee and payable to the Company or its assigns.

7. **Defend Trade Secrets Act.** Notwithstanding anything in this Agreement or otherwise to the contrary, pursuant to the Defend Trade Secrets Act of 2016, the parties acknowledge and agree that Employee shall not have criminal or civil liability under any Federal or state trade secret law for the disclosure of any trade secret that is made (a) (i) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and may use the trade secret information in the court proceeding; provided that Employee (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

8. **Whistleblower Protection.** Notwithstanding anything in this Agreement or otherwise to the contrary, it is understood that Employee has the right under Federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement is intended to prohibit Employee from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and Employee may do so without notifying the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise would require Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other governmental authority.

9. **Restrictive Covenants Agreement.** Effective on the IPO Closing Date, Employee agrees to also enter into an amended and restated restrictive covenants agreement with the Company in its standard form for executive officers and senior management, a copy of which is attached hereto as **Exhibit A** (the "Restrictive Covenants Agreement").

10. **Protection of Company Property.** Employee shall not, at all times during his employment, except to the extent expressly authorized by the Company, and thereafter, use or permit others to use materials, equipment, software, electronic media or other Company Group property for personal purposes. Upon termination of Employee's employment with the Company, Employee will deliver to the Company all property belonging to the Company Group and will not retain any copies or reproductions of correspondence, memoranda, reports, drawings, photographs, software, electronic media or documents relating in any way to the business of the Company Group.

11. **Corporate Opportunity.** During the Employment Period and except as otherwise expressly provided for in this Agreement, Employee shall submit to the Company all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the areas of business engaged in by the Company Group ("Corporate Opportunities"). Unless approved by the Company, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

12. **Non-Disparagement.** During the Employment Period and thereafter, except as may be required by applicable law: (a) Employee shall not, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of, the Company Group or any of the Company Group's respective past and present investors, officers, managers or employees, and (b) the Company shall direct its executives not to, directly or indirectly through another person or entity, make any negative or disparaging statements or communications in any form or media, or take any other action in disparagement of Employee. For this purpose, the Company's executives are limited to the C-level executives of the Company and PubCo.

13. **Employee's Representations; Indemnification.** Employee hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Employee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, including, without limitation, any agreement with any former employer, (ii) Employee is not subject to any noncompetition, nonsolicitation, nonacceptance, nondisclosure or any similar restrictive covenant in favor of any former employer or other insurance agency which will prevent Employee's future performance hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms. Employee hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement, (y) he fully understands the terms and conditions contained herein, and (z) the agreements herein are reasonable and necessary for the protection of the Company and are an essential inducement to the Company to enter into this Agreement. Employee

will indemnify and hold harmless the Company, and its representatives, members, managers, officers, and affiliates (collectively, the "Company Indemnified Persons"), and will reimburse the Company Indemnified Persons, for any and all losses, liabilities, claims, obligations, costs, payments, charges, assessments, penalties, diminution in value, damages, and expenses (including costs of investigation and defense and reasonable attorneys' fees and expenses), whether involving a third-party claim or not, arising from or related to any breach of any covenant, representation or warranty made by Employee under this Section 13.

14. **Survival.** Sections 4(g) and (h) and 5 through 27 herein shall survive and continue in full force in accordance with their terms, notwithstanding the expiration or termination of the Employment Period.

15. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service, or sent by facsimile or email transmission, to the recipient at the address below indicated:

In the case of Employee, to him at the most recent address set forth in the payroll records of the Company, or by email at [•]

In the case of the Company, to:

c/o Baldwin Risk Partners, LLC
4010 Boy Scout Boulevard, Suite 200
Tampa, Florida 33607
Attn: Trevor Baldwin or Kris Wiebeck
Facsimile: [•]
Email: [•]

Or, in each case, such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

16. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Complete Agreement.** Subject to Section 27, this Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the Prior Employment Agreement.

18. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. **Counterparts; Facsimile.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this

Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or a scan or pdf attachment to an email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

20. **Successors and Assigns.** Employee shall not assign his rights or delegate any of his obligations under this Agreement, and any attempted assignment or delegation by Employee will be invalid and ineffective against the Company. The Company may assign its rights and obligations under this Agreement without Employee's consent to any (i) assignee or successor in interest of its business, whether pursuant to a sale, merger, contribution of its assets and liabilities, or sale or exchange of all or substantially all the assets or outstanding capital stock or other equity interests of the Company or otherwise or (ii) affiliate. This Agreement is binding on, and inures to the benefit of the Company's authorized assignees and successors. Upon assignment of the Company's rights under this Agreement, (a) every reference in this Agreement to the "Company" will include the assignee or successor and (b) if the assignee or successor assumes in writing or by operation of law all future liabilities of the assignor generally or under this Agreement specifically, the assignor will be released from such obligations to Employee under this Agreement. Employee expressly agrees that this Agreement shall be enforceable by the assignee, as well as by any third-party beneficiary or entity affiliated with the Company, through common ownership or otherwise.

21. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to Florida's rules of conflicts of law, and regardless of the place or places of its physical execution and performance. Employee and the Company hereby (i) consent to the personal jurisdiction of the state and federal courts having jurisdiction in Hillsborough County, Florida, (ii) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is Hillsborough County, Florida, for a state court proceeding, or the Middle District of Florida, Tampa Division, for a federal court proceeding, and (iii) waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida, or the Middle District of Florida, Tampa Division, is an improper or inconvenient venue.

22. **Headings.** Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

23. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. In addition, the waiver by a party of a breach of any provision of this Agreement will not constitute a waiver of any succeeding breach of the provision or a waiver of the provision itself.

24. **Cooperation.** Employee agrees to cooperate with the Company, at the Company's expense, during the Employment Period and thereafter (including following termination of Employee's employment for any reason) by making himself reasonably available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative, or investigation, and to assist the Company or any of its affiliates in any such action, suit, or proceeding by providing information and meeting and consulting with its counsel and representatives. In the event such cooperation is required more than two (2) years after termination of Employee's employment for any reason, the Company and Employee shall agree upon a reasonable hourly rate to be provided to Employee in the event the Company requires more than *de minimis* assistance. Employee hereby covenants and agrees to testify truthfully in any and all such litigation, arbitrations, government or administrative proceedings.

25. **WAIVER OF TRIAL BY JURY**. EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT, WAS AFFORDED SUFFICIENT OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF EMPLOYEE'S CHOICE AND TO ASK QUESTIONS AND RECEIVE SATISFACTORY ANSWERS REGARDING THIS AGREEMENT, UNDERSTANDS EMPLOYEE'S RIGHTS AND OBLIGATIONS UNDER IT, AND SIGNED IT OF EMPLOYEE'S OWN FREE WILL AND VOLITION.

26. **Section 409A.** It is intended that this Agreement will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Employee is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service," or (ii) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 26 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Employee in a lump sum and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, to the extent required to comply with Section 409A of the Code or an exemption thereto, for purposes of determining Employee's entitlement to any compensation payable upon his termination of employment, Employee's employment will be deemed to have terminated on the date of Employee's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A of the Code. No action or failure to act, pursuant to this Section 26 shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect Employee from the obligation to pay any taxes pursuant to Section 409A of the Code. With respect to any reimbursement or in-kind benefit arrangements of the Company that constitute deferred compensation for purposes of Section 409A of the Code, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (except that the health and dental plans may impose a limit on the amount that may be reimbursed or paid if such limit is imposed on all participants), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

27. **Effectiveness**. This Agreement shall be effective on the IPO Closing Date (contingent on the closing of such initial public offering and Employee's continued employment with the Company through the IPO Closing Date), and prior to the IPO Closing Date the Prior Employment Agreement shall be unmodified and remain in full force and effect. If the IPO Closing Date does not occur for any reason, then this Agreement shall be null and void, and the Prior Employment Agreement shall be unmodified and remain in full force and effect.

[Signature Page Follows]

The parties hereto have executed this Employment Agreement to be effective as of the date first written above.

COMPANY

BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EMPLOYEE

_____
Name: John A. Valentine

EXHIBIT A

Restrictive Covenants Agreement

[Attached]

EXHIBIT 10.11

RESTRICTED UNIT AGREEMENT

This RESTRICTED UNIT AGREEMENT (this "Agreement"), dated effective as of the IPO Closing Date (as defined below), is entered into by and between Baldwin Risk Partners, LLC, a Delaware limited liability company (the "Company"), and [name] ("Executive").

WHEREAS, on [date] and [date] (each, a "Date of Grant"), the Company granted [•] Management Incentive Units of the Company ("[year] MIUs") and [•] Management Incentive Units of the Company (the "[year] MIUs" and collectively with the [year] MIUs, the "MIUs"), respectively, to Executive pursuant to the terms of (1) that certain Management Incentive Unit Agreement, dated [•], between the Company and Executive (as amended, the "[year] MIU Agreement"), (2) that certain Management Incentive Unit Agreement, dated [•], between the Company and Executive (the "[year] MIU Agreement" and, together with the [year] MIU Agreement, the "MIU Agreements"), and (3) the Second Amended and Restated Limited Liability Company Agreement of the Company, dated March 13, 2019 (the "Second Amended and Restated LLC Agreement");

WHEREAS, pursuant to that certain Reorganization Agreement, dated as of September ___, 2019 (the "Reorganization Agreement"), by and among the Company, BRP Group, Inc., a Delaware corporation ("PubCo"), and the other parties thereto, the parties thereto are engaging in the Reorganization Transactions in connection with the IPO of PubCo's Class A Common Stock (as those capitalized terms are defined in the Reorganization Agreement);

WHEREAS, as part of the Reorganization Transactions, and pursuant to that certain Recapitalization Agreement, dated as of September ___, 2019 (the "Recapitalization Agreement"), by and among the Company, Executive and the other members of the Company, all of the units of membership interest in the Company existing immediately prior to the Reorganization Transactions, including the MIUs, are being reclassified and converted into LLC Units of the Company (as defined in the Reorganization Agreement);

WHEREAS, pursuant to the Recapitalization Agreement, to the extent that the MIUs are unvested and subject to forfeiture under the terms of the MIU Agreements and the Second Amended and Restated LLC Agreement at the time of the IPO Closing, then such restrictions shall continue to apply to the LLC Units issued in exchange for the MIUs, and Executive is required to enter into a Restricted Unit Agreement that reflects such restrictions; and

WHEREAS, this Agreement is such Restricted Unit Agreement for Executive.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained in this Agreement, the Reorganization Agreement and the Recapitalization Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1. Capitalized Terms. The following capitalized terms, as used in this Agreement, have the meanings given to them in this Section 1. Other capitalized terms have the meanings given to them elsewhere in this Agreement.

"Change in Control" means a Change in Control of PubCo within the meaning of the Omnibus Incentive Plan of PubCo, as amended from time to time in accordance with its terms.

"Company Group" means, at any given time, PubCo, the Company and their subsidiaries.

"Disability" means, with respect to Executive, that he or she is unable to perform the essential functions of his or her position, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months. The determination as to whether Executive has a Disability shall be made by a physician selected jointly by the Company, on the one hand, and Executive (or by his or her guardian or legal representative), on the other hand. If the above mentioned parties cannot agree upon a physician, then each party shall choose a physician and those physicians will mutually agree upon a third physician to assist in the determination of whether or not Executive has a Disability. The determination of a majority of the physicians so selected shall control the decision of whether or not Executive has a Disability. Nothing in this Section is intended to alter or amend Company's obligations as set forth in the Americans with Disabilities Act, as amended.

"Employment Agreement" means the Amended and Restated Employment Agreement, dated effective as of the IPO Closing Date, by and between the Company and Executive.

"IPO Closing Date" has the meaning given to such term in the Reorganization Agreement.

"Paired Class B Share" means, with respect to an Unvested LLC Unit, the share of Class B common stock, $0.0001 par value per share, of PubCo that is part of the "Paired Interest" with such Unvested LLC Unit under the Amended and Restated Certificate of Incorporation of PubCo, as adopted and filed on or around the IPO Closing Date pursuant to the Reorganization Agreement, and amended from time to time in accordance with its terms.

"Person" means any individual, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"Third Amended and Restated LLC Agreement" means the Third Amended and Restated Limited Liability Company of the Company adopted on or around the IPO Closing Date pursuant to the Reorganization Agreement, as amended from time to time in accordance with its terms.

"Termination Event" means the termination of Executive's employment with the Company Group for any reason.

2. Restricted Units. The Conversion LLC Units (as defined in the Recapitalization Agreement) issued to Executive in exchange for his or her MIUs (the "MIU Conversion LLC Units") shall vest in accordance with this Section 2. For purposes of this Agreement and the Third Amended and Restated LLC Agreement, the MIU Conversion LLC Units which have become vested in accordance with this Section 2 are the "Vested LLC Units" and the remaining MIU Conversion LLC Units are the "Unvested LLC Units." The Unvested LLC Units are subject to the restrictions set forth in Section 3.

2.1. [Year] Time-Based Vesting MIUs. In accordance with Section 5.1.1 of the [year] MIU Agreement, Executive's MIU Conversion LLC Units shall vest on the scheduled vesting date[(s)][1]. Except as otherwise provided in this Agreement, Executive's MIU Conversion LLC Units shall vest if, and only if, Executive remains continuously employed by the Company Group from the Date of Grant thereof until such vesting date. If a Termination Event with respect to Executive occurs for any reason prior to such vesting date, the then unvested MIU Conversion LLC Units shall be forfeited to the Company in accordance with Section 3.3, except as provided in Section 2.5.

2.2. [Year] MIUs. 100% of the MIU Conversion LLC Units issued to Executive in exchange for his or her [year] MIUs shall vest on the scheduled vesting date. Except as otherwise provided in this Agreement, Executive's MIU Conversion LLC Units shall vest if, and only if, Executive remains continuously employed by the Company Group from the Date of Grant thereof until such vesting date. If a Termination Event with respect to Executive occurs for any reason prior to such vesting date, the then unvested MIU Conversion LLC Units shall be forfeited to the Company in accordance with Section 3.3, except as provided in Section 2.5.

2.3. Notwithstanding anything to the contrary, if a Change in Control of PubCo occurs, the Unvested LLC Units which have not yet become vested under the foregoing Sections 2.1 or 2.2 shall fully vest on the closing date of such Change in Control transaction, but if, and only if, (a) in the case of Section 2.2, the aggregate fair market value of the Company's equity implied by such Change in Control transaction equals or exceeds the Equity Value Target (provided, that the condition in this clause (a) shall be deemed satisfied if the Change in Control transaction closes on or before August 6, 2023), and (b) Executive remains continuously employed by the Company Group from the Date of Grant thereof until such closing date; provided however, if Executive's employment is terminated by the Company without Cause (as such term is defined in the Employment Agreement) on or after the date that the Company or PubCo signs an agreement granting exclusivity to a prospective acquirer in a letter of intent, or similar agreement, for a proposed Change in Control transaction, and such proposed Change in Control transaction closes with such acquirer, then for purposes of this Section 2.3 only, Executive shall be deemed to have remained employed by the Company through the closing date of such transaction. All Unvested LLC Units on any such closing date (excluding those that vest on the closing date under the preceding sentence), including Unvested LLC Units under Section 2.2, shall be forfeited to the Company as of such closing date, effective immediately prior to the Change in Control.

1 The vesting schedule and related vesting date(s) applicable to awards may vary.

2.4. Except as provided in Section 2.5, if a Termination Event occurs for any reason prior to a vesting date, the then Unvested LLC Units shall be forfeited to the Company in accordance with Section 3.3.

2.5. Notwithstanding anything to the contrary, if Executive's Termination Event is by reason of his or her death or Disability, then all of the Unvested LLC Units at the time of such Termination Event shall vest, so that all of the MIU Conversion LLC Units are Vested LLC Units.

3. Restriction on Unvested Units; Forfeiture.

3.1. The MIU Conversion LLC Units are subject to all of the terms, conditions and restrictions set forth in the Third Amended and Restated LLC Agreement, including restrictions on Transfer (as defined therein). In addition, if an Unvested LLC Unit is Transferred to any Person, the terms, conditions and restrictions contained in this Agreement shall continue to apply to the Unvested LLC Units after any such Transfer.

3.2. Notwithstanding anything to the contrary in the Third Amended and Restated LLC Agreement, Executive shall not have the right to exercise (and agrees not to exercise or purport to exercise) the "Redemption Right" under the Third Amended and Restated LLC Agreement with respect to any Unvested LLC Units.

3.3. If any Unvested LLC Units are forfeited upon a Termination Event under Section 2, then each such Unvested LLC Unit (and its Paired Class B Share) shall be immediately and automatically forfeited to the Company (or, in the case of the Paired Class B Share, to PubCo), in each case free and clear of any liens, encumbrances or restrictions, concurrently with the Termination Event, and shall no longer be deemed outstanding, without the payment of consideration or notice from the Company or PubCo and without the need for further action on the part of any Person.

3.4. Except as provided in this Agreement, from and after the IPO Closing Date, Executive shall have all the rights of a member of the Company with respect to the Unvested LLC Units and as a stockholder of PubCo with respect to the Paired Class B Shares, including the right to vote the Paired Class B Share and to receive distributions; provided, that any capital stock or securities of the Company or PubCo that Executive receives with respect to the Unvested LLC Units and Paired Class B Share through a stock dividend, stock split, reverse stock split, recapitalization, or similar transaction will be subject to the same restrictions applicable to the Unvested LLC Units or Paired Class B Share with respect to which such capital stock or other securities was distributed or received, as set forth in this Agreement.

3.5. If the LLC Units or Paired Class B Shares are certificated, the Company and PubCo shall have the right to include legends on such certificates for the terms, conditions and restrictions of this Agreement.

4. No Right to Continued Service. Executive agrees that no provision contained in this Agreement shall entitle Executive to remain employed by the Company Group, affect the right of the Company Group to terminate Executive's employment at any time, or confer on Executive any right to employment for a fixed term.

5. Specific Performance. The Company shall be entitled to enforce its rights under this Agreement by specific performance. The parties hereto acknowledge and agree that money damages would not be an adequate remedy for any breach of the provisions of this Agreement by Executive and that the Company may apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

6. Amendments. This Agreement may not be amended or modified except with the written consent of Executive and the Company.

7. Governing Law, Dispute Resolution. This Agreement shall be governed, construed and enforced in accordance with the internal law of the State of Delaware, without regard to conflict of laws principles. The parties hereby agree that Sections 13.05 and 13.06 of the Third Amended and Restated LLC Agreement, and Article 14 of the Third Amended and Restated LLC Agreement, shall apply to all claims, disputes and other disagreements arising hereunder, and to any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby.

8. Successors and Assigns. This Agreement shall be binding on, inure to the benefit of and be enforceable by the Company, Executive and their respective personal representatives, heirs, successors and assigns (including all subsequent holders of one or more of the Unvested LLC Units). Any Person acquiring or claiming an interest in an Unvested LLC Unit, in any manner whatsoever, shall be subject to and bound by all terms, conditions and restrictions of this Agreement without regard to whether such Person has executed a counterpart hereof or any other document contemplated hereby.

9. Notice. All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party when delivered or sent in accordance with Section 13.03 of the Third Amended and Restated LLC Agreement (to, in the case of Executive, his or her notice address under the Employment Agreement).

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. A facsimile or portable document format (PDF) copy of a counterpart signature page to this Agreement shall be deemed an original for all purposes.

11. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, member, manager or representative of any party hereto in respect of such subject matter. Without limiting the forgoing, this Agreement supersedes and replaces the MIU Agreements, which is of no further force and effect as of the IPO Closing Date.

12. Effectiveness. This Agreement shall be effective on the IPO Closing Date (contingent on the closing of such initial public offering and Executive's continued employment with the Company through the IPO Closing Date). If the IPO Closing Date does not occur for any reason, then (a) this Agreement shall be null and void, and (b) Executive shall continue to own his or her MIUs subject to the Second Amended and Restated LLC Agreement and the MIU Agreements. If Executive's employment with the Company Group terminates prior to the IPO Closing Date, then the MIU Agreements and Second Amended and Restated LLC Agreement shall control and govern.

[Signature Page Follows]

SIGNATURE PAGE
TO
RESTRICTED UNIT AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

_____

Print Name: _____

BALDWIN RISK PARTNERS, LLC

By: _____

Name: _____

Title: _____

BRP GROUP, INC.
DIRECTOR AND EXECUTIVE OFFICER
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the [●] day of [●], 2019, by and between BRP Group, Inc., a Delaware corporation (the "**Company**") and ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, highly competent persons have become more reluctant to serve publicly held corporations as directors or executive officers unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company provide that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and to the fullest extent permitted by applicable law, and the Company's Amended and Restated Certificate of Incorporation provides for limitation of liability for directors. In addition, Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**") . The Amended and Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, the Board has determined that it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the charter and by-laws of the Company and any resolutions adopted pursuant thereto and any liability insurance procured by the Company and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Company's charter and by-laws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing a majority or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) to a majority of the combined voting

power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions (other than a sale or disposition (x) to a corporation or other entity described in clause (ii)(z) above or (y) pursuant to a merger or consolidation, which shall be governed by clause (iii) above); (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

"**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification or advancement under this Agreement, the Company's Amended and Restated Certificate of Incorporation, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person

who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or executive officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

ARTICLE 3
INDEMNIFICATION

Section 3.01. *General.* (a) The Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status, to the fullest extent permitted by applicable law. The Company's indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee's past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful*. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is

successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) the Proceeding is a compulsory counterclaim brought by Indemnitee in response to a Proceeding otherwise indemnifiable under this Agreement; or

(c) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision.

ARTICLE 4
ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding, whether prior to or after final disposition of any Proceeding, within twenty (20) days after the receipt by the Company of each statement requesting such advance from time to time. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and

without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 4.01 shall be subject to Section 4.03 and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 3.02.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company shall be entitled to assume the defense of any Proceeding with counsel consented to by Indemnitee (such consent not to be unreasonably withheld) upon the delivery by the Company to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to such Proceeding; *provided* that (i) Indemnitee shall have the right to employ separate counsel in respect of any Proceeding at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized in writing by the Company or (B) Indemnitee shall have reasonably concluded upon the advice of counsel (with written notice being given to the Company setting forth the basis for such conclusion) that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding, then in each such case the fees and expenses of Indemnitee's counsel shall be at the Company's expense. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

ARTICLE 5

PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.* (a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he or she is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise, except to the extent of any material and actual prejudice to the Company caused by such omission.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's

entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.* (a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (D) if so directed by the Board, by the stockholders of the Company; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of

the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings.* (a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity empowered or selected under Section 5.02 of this Agreement to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity empowered or selected under Section 5.02 of this Agreement that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the sixty (60) day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and *provided*, *further*, that the foregoing provisions of this Section 5.02(b) shall not apply if the determination of entitlement to indemnification is to be made by the stockholder pursuant to Section 5.02(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board of Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held

within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of the stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration*. (a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within ten (10) days after entitlement is deemed to have been determined pursuant to Section 5.03(b)) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement, then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Amended and Restated Certificate of Incorporation or Amended and Restated By-laws now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company.

ARTICLE 7
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* The Company shall obtain and maintain a policy or policies of insurance ("**D&O Liability Insurance**") with reputable insurance companies providing liability insurance for directors and executive officers of the Company in their capacities as such (and for any capacity in which any director or executive officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or

omissions occurring while serving in such capacity, on terms with respect to coverage and amount (including with respect to the payment of Expenses) no less favorable than those of such policy in effect on the date hereof, except for any changes approved by the Board prior to a Change of Control; *provided* that such coverage and amounts are available on commercially reasonable terms.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.* (a) Indemnitee shall be covered by the Company's D&O Liability Insurance in accordance with its or their terms to the maximum extent of the coverage available for any director or executive officer under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03 The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent. To the extent that a change in applicable law, whether by statute or judicial decision, (i) permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Company's Amended and Restated Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification, contribution or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification, contribution or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 8.06. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of

Incorporation and Amended and Restated By-laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect.* (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or executive officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or executive officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 8.16. *Certain Settlement Provisions*. The Company shall not, without the Indemnitee's prior written consent, enter into any settlement of any Proceeding (in whole or in part) where such Indemnitee is a named party unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, Liability or limitation on Indemnitee.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

COMPANY

By: _____
Name:
Title:

BRP Group, Inc.
4010 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Kris Wiebeck
E-mail:
kwiebeck@baldwinriskpartners.com

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Facsimile: (212) 701-5674
E-mail: richard.truesdell@davispolk.com

INDEMNITEE

_____

Address:
Facsimile:

With a copy to:

Address:
Facsimile:
Attention:

EXHIBIT 10.13

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of March 13, 2019

by and among

HOLDING COMPANY OF THE VILLAGES, INC.,

as Lender

and

BALDWIN RISK PARTNERS, LLC

as Borrower

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

EXHIBITS

SCHEDULES

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") is made and entered into as of March 13, 2019 by and among **BALDWIN RISK PARTNERS, LLC**, a Delaware limited liability company (the "Borrower"), and **HOLDING COMPANY OF THE VILLAGES, INC.**, a Florida corporation (the "Lender").

BACKGROUND

The Borrower and the Lender are parties to that certain Credit Agreement dated as of April 18, 2016, as amended by the First Amendment to Loan Documents dated as of December 1, 2017 and the Second Amendment to Loan Documents dated as of May 31, 2018 (collectively, the "Existing Credit Agreement") and certain other Loan Documents entered into in connection with (and as defined in) the Existing Credit Agreement (collectively with the Existing Credit Agreement, the "Existing Loan Documents").

The Borrower and the Lender desire to enter into this Agreement and the other Loan Documents (as defined herein), which shall amend, restate, replace and supercede (but not cause a novation of) the Existing Credit Agreement and certain of the other Existing Loan Documents on the terms and subject to the conditions provided below.

AGREEMENTS

In consideration of the background and the mutual agreements which follow, the parties agree:

1. Definitions. For purposes of this Agreement, in addition to the terms defined elsewhere herein, the following terms have the meanings set forth below:

"Advance" is defined in Section 2.1.

"Affiliate" of any Person means any other Person which directly or indirectly Controls, is Controlled by or is under common Control with such person. For purposes of the definition of Affiliate, "Control" means the direction of management or policies (whether through ownership of securities, by contract or otherwise), provided that any Person which owns directly or indirectly 10% or more of the securities of any other Person having ordinary voting power for the election of directors shall be deemed to Control such other Person.

"Agreement" is defined in the introductory paragraph of this Agreement.

"Baldwin Family Member" means Lowry Baldwin, Trevor Baldwin, Jennifer Baldwin, any relative of any of the foregoing persons (by blood, adoption or marriage) up to and including the fourth degree of consanguinity or affinity, and/or any Affiliate of any of them.

"Board" means, with respect to any Person, the board of managers or directors or similar body of such Person.

"Borrower" is defined in the introductory paragraph of this Agreement.

"Business Day" means a day other than Saturday or Sunday on which banks are open for business in Tampa, Florida.

"Capital Expenditures" means, for any period, the aggregate of all expenditures during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligations" means all obligations or liabilities created or arising under any Capital Lease of real or personal property, or conditional sale or other title retention agreement, whether or not the rights and remedies of the lessor, seller or lender thereof are limited to repossession of the property giving rise to such obligations or liabilities.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having combined capital and surplus of not less than $250,000,000, (e) deposit accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than $250,000,000, having a term of not more than seven days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Change of Control" means, with respect to the Borrower, the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Borrower to any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof) or (ii) the acquisition

of ownership, directly or indirectly, beneficially or of record, by any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) that is an Independent Third Party of 25% or more either individually or in the aggregate of the outstanding voting ownership interest of the Borrower.

"Closing" is defined in Section 4.1.

"Closing Date" is defined in Section 4.1.

"Closing Date Redemption" means the Borrower's redemption of equity from Laura Sherman and Elizabeth Krystyn pursuant to the Redemption Agreement dated on or about March 13, 2019 among such parties.

"Collateral" means the property covered by the Security Agreement and any other personal property, tangible or intangible, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of the Lender, to secure the Obligations or any portion thereof.

"Commitment" means $125,000,000.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 414(b) or 414(c) of the Internal Revenue Code.

"Compliance Certificate" means a certificate substantially in the form of Exhibit 5.4 attached hereto, signed by a Responsible Officer, certifying (i) compliance with the financial covenants set forth in Section 8 and the calculations thereof, (ii) that there exists no Event of Default or Default, or if any such Event of Default or Default exists, specifying the nature thereof, the period of existence thereof, and what action the Borrower proposes to take with respect thereto, and (iii) that the representations and warranties contained in Section 5 of this Agreement are true and correct in all material respects (provided that any such representations and warranties that by their express terms are made as of a specific date shall be true and correct in all material respects as of such specific date) and nothing has come to the attention of the Responsible Officer that caused him or her to believe the Borrower was not in material compliance with the covenants contained in Sections 6 and 7 of this Agreement.

"Cure Amount" means the amount needed to be added to EBITDA for the applicable fiscal quarter in order to cause the Borrower to be in compliance with the Leverage Ratio when recalculated in accordance with Section 10.4.

"Cure Right" is defined in Section 10.4(a).

"Day" means a calendar day, unless the context indicates otherwise.

"Default" means an event, condition, or circumstance which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"EBITDA" means, without duplication, for any twelve (12) month period, Borrower's consolidated Net Income for such period *plus* (to the extent deducted or excluded in the Net Income):

(a) depreciation, amortization, interest expense and income taxes in accordance with GAAP, *plus*

(b) expenses associated with the closing of the Loan under this Agreement, including those set forth on the closing statement, *plus*

(c) any non-cash charges or losses permitted by Lender (provided that, so long as the Senior Debt is outstanding, any such non-cash charges or losses permitted pursuant to the Senior Loan Documents shall be permitted hereunder), *plus*

(d) any extraordinary, unusual, non-recurring or exceptional expenses, losses or charges, including any loss (including all reasonable fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions, other than in the ordinary course of business, *plus*

(e) an amount equal to Borrower's ratable share of the EBITDA of TVIP, BKS Partners Galati Marine Solutions, LLC, BKS – IPEO JV Partners, LLC and any JV Subsidiary that becomes a Subsidiary through a Permitted Joint Venture, during the applicable measurement period, *plus*

(f) expenses associated with the closing of any Permitted Acquisition and any Permitted Joint Venture,

minus (without duplication) the sum of:

(i) non-cash gains or income, including any non-cash gain attributable to the mark-to-market movement in the valuation of hedging obligations or other derivative instruments,

(ii) any extraordinary or non-recurring income or gain,

(iii) any gain (including all fees and expenses or income relating thereto) attributable to asset dispositions, other than in the ordinary course of business, and

(iv) any gain or income from abandoned, closed, disposed or discontinued operations and any gains on disposal of abandoned, closed or discontinued operations.

Notwithstanding the foregoing, EBITDA for any period shall:

(w) for avoidance of doubt, exclude "EBITDA" for (and, unless approved by Lender, any distributions or dividends from (provided that, so long as the Senior Debt is outstanding, any such distributions or dividends permitted pursuant to the Senior Loan Documents shall be permitted hereunder)) any entity acquired or invested in via a Permitted Minority Acquisition;

(x) exclude "EBITDA" on a pro forma basis for such period of each Person (or business unit, division or group of such Person) which is sold, transferred or otherwise disposed of by Borrower or any Guarantor during such period;

(y) include "EBITDA" on a pro forma basis for such period of each Person (or business unit, division or group of such Person) that is acquired in a Permitted Acquisition, directly or indirectly, by Borrower or any Guarantor during such period; provided that, in respect of such an acquisition, the "EBITDA" is verified by a Quality of Earnings Report from CBIZ, Inc. or such other diligence firm reasonably acceptable to Lender (provided that, so long as the Senior Debt is outstanding, any such other diligence firm deemed acceptable pursuant to the Senior Loan Documents shall be deemed acceptable hereunder), the pro forma information shall include the historical financial results of the acquired Person on a pro forma trailing twelve (12) month basis and shall assume that the consummation of such acquisition (and the incurrence, refinancing, or assumption of any Indebtedness in connection with such acquisition) occurred on the first day of the trailing twelve (12) month period, Borrower delivers to Lender executed copies of the documents described in clause (e) of the definition of Permitted Acquisition, and Lender consents to the inclusion of such pro forma "EBITDA" pursuant to Section 2.7; and

(z) unless an entity is wholly-owned by the Borrower or a Guarantor and the entity executes and delivers to Lender the documents described in clause (e) of the definition of Permitted Acquisition or is not required to deliver documents to Lender pursuant to clause (e) of the definition of Permitted Acquisition, exclude "EBITDA" for any such entity acquired in a Permitted Acquisition, other than as set forth in subsection (e) in this definition above or as otherwise agreed to by Lender in its reasonable discretion pursuant to Section 2.7. For avoidance of doubt, an entity that is a Guarantor on the Closing Date hereunder and remains a Guarantor shall not have its "EBITDA" excluded under this subsection (z).

Notwithstanding subsection (w) above, if Borrower completes a Permitted Minority Acquisition with respect to an entity, and then within a reasonable time thereafter acquires control of said entity via an additional purchase of equity securities in the entity (a "***Follow On Control Purchase***"), then the "EBITDA" for such entity shall then be included hereunder from the date of the closing of the Follow On Control Purchase, subject to the other terms and conditions of this Agreement and the following additional conditions: (i) at the time Borrower enters into an agreement for the Follow on Control Purchase, and at the time of the closing of such purchase (and immediately prior to and after giving effect to the closing of such purchase), there exists no Default or Event of Default hereunder or under any of the other Loan Documents, (ii) the business of the entity continues to be substantially similar to or ancillary to the business of Borrower or a Guarantor, (iii) the purchase is not hostile, (iv) the purchase results in Borrower or a Guarantor owning a controlling interest of the entity, and subsequent to the closing of the Follow on Control Purchase, the Borrower or a Guarantor must directly own and control the percentage of the outstanding equity interests at all times necessary to elect a majority of the Board of Managers/Directors and direct the management policies and decisions of such entity and exert operational control over such entity, (v) to the extent required, said entity executes and delivers to Lender the documents identified in clause (e) of the definition of Permitted Acquisition, and (vi) Lender, in its reasonable discretion, agrees to the inclusion of such "EBITDA" pursuant to Section 2.7. Further, if all of the above conditions are satisfied with respect to the entity subject to a Follow On Control Purchase, Lender agrees to also include the "EBITDA" of such entity on a pro forma

basis for the period during which the Follow On Control Purchase occurred, *provided that*, in respect of such entity, "EBITDA" was verified by a Quality of Earnings Report from CBIZ, Inc. or such other diligence firm reasonably acceptable to Lender (provided that, so long as the Senior Debt is outstanding, any such other diligence firm deemed acceptable pursuant to the Senior Loan Documents shall be deemed acceptable hereunder) at the time of the original Permitted Minority Acquisition of such entity (with the pro forma information including the historical financial results of the entity on a pro forma trailing twelve (12) month basis and shall assume that the consummation of such acquisition (and the incurrence, refinancing, or assumption of any Indebtedness in connection with such acquisition) occurred on the first day of the trailing twelve (12) month period)), and Lender consents to the inclusion of such ratable share of pro forma "EBITDA" pursuant to Section 2.7.

"Eligible Equity Interests" means equity interests in Borrower or one of its Subsidiaries that are not owned or held (directly or indirectly) by Baldwin Insurance Group Holdings, LLC, any Baldwin Family Member, The Villages Invesco, LLC, or any of their Affiliates.

"Environmental Laws" shall mean (i) the Resource Conservation and Recovery Act, (ii) the Comprehensive Environmental Response, Compensation and Liability Act, (iii) the Clean Water Act, (iv) the Clean Air Act, (v) the Solid Waste Disposal Act, (vi) the Superfund Amendments and Reauthorization Act of 1986, (vii) the Federal Insecticide, Fungicide, and Rodenticide Act, (viii) the Toxic Substance Control Act, (ix) the Emergency Planning and Community Right to Know Act, (x) the Hazardous Material Transportation Act, (xi) the Resource Conservation and Recovery Act, (xii) the Florida Air and Water Pollution and Control Act, (xiii) the Florida Hazardous Substances Law, (xiv) any and all other federal, state or local laws, regulations or interpretations applicable to the Borrowers or any of the properties or operations of the Borrowers relating to (A) protection of the environment, (B) discharges to the environment, or (C) the handling, storage, transportation, removal or disposal of hazardous waste, hazardous substances, or petroleum products or by-products or natural gas, and (xi) any and all other federal, state, or local laws, regulations or interpretations relating to environmental permitting applicable to any of the properties or operations of the Borrower and the Subsidiaries.

"ERISA" shall mean the Employment Retirement Income Security Act of 1974, as amended.

"Event of Default" is defined in Section 9.1.

"Follow on Minority Purchase" means the redemption by a Subsidiary of Borrower or purchase by Borrower of equity interests of a Subsidiary that (i) are not owned or held by Borrower, Baldwin Insurance Group Holdings, LLC, any Baldwin Family Member, The Villages Invesco, LLC, or any of their Affiliates, and (ii) does not result in any Change of Control of said Subsidiary.

"GAAP" means accounting principles generally accepted in the United States consistently applied from period to period, subject in the case of interim financial statements only to year-end adjustments (other than the interim statements for the period ended as of the last day of a fiscal year) and footnote disclosures. If there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Lender and Borrower shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Lender and Loan Parties after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrower shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Lender may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrower both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"Guarantor" means, collectively, each Person that has guaranteed all or any part of the Obligations or becomes a guarantor of all or any part of the Obligations after the Closing Date, and "Guarantor" means any one of them.

"Guaranty Agreement" means the Subsidiary Guaranty Agreement of even date herewith entered into by the Guarantors in favor of Lender, and any replacement, amendment, supplement, or restatement thereof.

"Hazardous Substances" shall mean any hazardous or toxic materials, pollutants, contaminants, constituents or wastes and any other chemical, material or substance, the generating, handling, storage, release, transportation, or disposal of which is or becomes prohibited, limited or regulated by any federal, state, county, regional or local authority or which, even if not so regulated, is or becomes known to pose a hazard to the health and safety of the occupants including, without limitation, (i) asbestos, (ii) petroleum and petroleum by-products, (iii) urea formaldehyde foam insulation, (iv) polychlorinated biphenyls, (v) all substances now or hereafter designated as "hazardous substances," "hazardous materials" or "toxic substances" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, 42 U.S.C. §§ 9601, et seq. the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801 et seq., or the Resource, Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq; (vi) all substances now or hereafter designated as "hazardous wastes" or as "hazardous substances" in Chapter 403 of Florida Statutes (the "Florida Air and Water Pollution and Control Act") or in §§ 501.061 et seq. of Florida Statutes (the "Florida Hazardous Substances Law"); or (vii) all substances now or hereafter designated as "hazardous substances," "hazardous materials" or "toxic substances" under any other federal, state or local laws or in any regulations adopted and publications promulgated pursuant to said laws.

"Indebtedness" means of any Person at any date, without duplication: (a) all indebtedness of such Person for borrowed money (including, without limitation, that constitutes all or any part of the deferred purchase price of property or services); (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (c) all Capitalized Lease Obligations; (d) all indebtedness secured by any Lien or security interest on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is nonrecourse to the credit of such Person; and (e) any and all guarantees or responsibility by such Person for any of the foregoing obligations of any other Person; provided, however, that the term "Indebtedness" shall not include any accounts payable, trade liabilities or intercompany liabilities incurred or arising in the ordinary course of business and not overdue by more than 90 days.

"Independent Third Party" means any person or entity who, immediately prior to a contemplated transaction with the Borrower, does not own, directly or indirectly, in excess of 5% of the Borrower's outstanding equity interests on a fully-diluted basis, and who is not an affiliate or related person of any such person or entity.

"Intercreditor Agreement" means that certain Second Amended and Restated Intercreditor Agreement of even date herewith entered into by and among Cadence Bank, N.A., as agent for the Senior Creditors, the Lender and the Borrower, and any replacement, amendment, supplement, refinancing or restatement thereof.

"JV Subsidiary" means a Subsidiary of a Loan Party formed to engage in a joint venture.

"Lender" is defined in the introductory paragraph of this Agreement.

"Lender Units" is defined in Section 3.1.

"Leverage Ratio" means, for any period, the ratio of (a) Total Debt to (b) EBITDA.

"Liens" means, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance in, of, or on such property or its income, including, without limitation, the interest of a vendor or lessor under a conditional sale agreement, Capital Lease or other title retention agreement, or any agreement to provide any of the above, and the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any jurisdiction.

"Loan" is defined in Section 2.1.

"Loan Documents" means this Agreement, the Note, the Guaranty Agreement, the Security Agreement, the Pledge Agreement, the Intercreditor Agreement, and all other agreements, documents, instruments and certificates executed by any Loan Party and delivered to, or in favor of, any Lender in connection with this Agreement or the transactions contemplated hereby, each as amended, restated, supplemented or otherwise modified from time to time.

"Loan Parties" means the Borrower and the Guarantors, and "Loan Party" means any one of them.

"Material Acquisition" means any Permitted Acquisition that includes a minimum cash payment at the close of such transaction of not less than $20.0 million.

"Material Adverse Effect" means a material adverse change in, or a material adverse effect upon, (a) the business, operations, properties, assets, or financial condition of the Loan Parties, taken as a whole, (b) the ability of the Loan Parties to perform their respective obligations under any Loan Document or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the ability of Lender to enforce its rights or remedies hereunder or thereunder or the validity, perfection or priority of Lender's Liens upon the Collateral.

"Material Contract" means, with respect to each Loan Party, each contract or agreement to which such Loan Party is a party or is otherwise bound, the revocation, termination or expiration of which could reasonably be expected to have a Material Adverse Effect.

"Maturity Date" means the date that is sixty-six (66) months from the Closing Date, provided, however, that the Borrower may request, at any time prior to the date sixty (60) months after the Closing Date, that the Maturity Date be extended by twelve (12) additional months, and the Lender's consent to such request shall not be unreasonably withheld.

"Net Income" means, for any period, Borrower's consolidated net income for such period after taxes (in conformity with GAAP) but before dividends and any noncontrolling interest, excluding, without duplication, extraordinary items such as (a) net gain or loss during such period arising from the sale, exchange, or other disposition of capital assets (including fixed assets and capital stock) other than in the ordinary course of business, (b) any impairment charge or write-up or write-down of assets including investments in debt and equity securities or as a result of a change in law or regulation, (c) provision for taxes on any extraordinary item, (d)any net after-tax gains or losses (and all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness or hedging obligations or other derivative instruments, (e)the cumulative effect of a change in accounting principles during such period to the extent included in net income, and (f)any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP.

"Note" is defined in Section 2.1.

"Notice of Intent to Cure" is defined in Section 10.4(a).

"Obligations" means all obligations of the Loan Parties to the Lender pursuant to this Agreement and the other Loan Documents (including without limitation all Advances), together with all interest accruing thereon, all fees, all costs of collection, attorneys' fees and expenses of or advances by Lender which Lender pays or incurs in discharge of obligations of the Loan Parties, whether such amounts are now due or later become due, direct or indirect, and whether such amounts due are from time to time reduced or entirely extinguished and thereafter re-incurred.

"Operating Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of the Borrower dated as of the date hereof.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Acquisition" means the purchase or acquisition of all or substantially all of the assets (or all or substantially all of the assets constituting a business unit, division, product line or line of business) or equity interests of any other Person, subject to the following:

(a) No Default or Event of Default exists immediately prior to and after giving pro forma effect to such acquisition.

(b) The business of the Person to be acquired, or the Person from which the assets are to be acquired, is substantially similar to or ancillary to the business of the Loan Parties.

(c) The acquisition is not hostile.

(d) To the extent the acquisition is of a Person, the acquisition of such Person must be for the controlling interest in the Person and, subsequent to such acquisition, the Borrower or another Loan Party must be in a position to exert operational control over such Person.

(e) To the extent the acquisition is of a Person and such Person becomes wholly-owned, directly or indirectly, by the Borrower, such acquired Person joins the Guaranty Agreement as a Guarantor and the Security Agreement as a debtor.

"Permitted Indebtedness" means (a) the Permitted Senior Indebtedness; (b) Indebtedness existing as of the date of this Agreement and disclosed to the Lender; (c) Purchase Money Indebtedness incurred in connection with the financing of the purchase or lease by the Borrower of fixed assets (including Capitalized Lease Obligations); (d) any obligations (other than for borrowed monies) arising out of the normal and ordinary course of business of the Borrower; (e) trade payables incurred in the ordinary course of business; (f) Indebtedness acquired pursuant to a Permitted Acquisition; (g) other unsecured Indebtedness in an aggregate principal amount not to exceed $1,000,000; (h) indebtedness to current or former members in connection with the repurchase of equity interest in the Borrower in compliance with Section 7.8; (i) guaranties of purchase-price, earn-out or related payments pursuant to the purchase agreement for any Permitted Acquisition, Permitted Minority Acquisition, Follow On Control Purchase or Follow On Minority Purchase, subject to compliance at all times with each of the following conditions: (A) each such guarantee is and shall be subordinate to the Obligations, and (B) any payment under any such guarantee may not be made if there is any Default or if the making of any such payment would result in any Default; (j) the refinancing of any of the above; and (k) such other Indebtedness as may be, or has been, specifically consented to by the Lender, provided, however, the Lender shall be under no obligation to grant such consents in the future and nothing herein shall imply such obligation.

"Permitted Joint Venture" means the creation of and investment into a JV Subsidiary by a Loan Party; provided that the following conditions are satisfied:

(a) at the time the Loan Party enters into an agreement to form such joint venture, and at the time of the closing of the formation of such joint venture (and immediately prior to and after giving effect to the closing of such joint venture), there exists no Default or Event of Default;

(b) the business of the JV Subsidiary is substantially similar to or ancillary to the business of Borrower or a Guarantor; and

(c) the Loan Party must be own at least fifty percent (50%) of the voting interests of the JV Subsidiary, and the Loan Party must be in a position to exert operational control over the JV Subsidiary.

"Permitted Liens" means (a) Liens securing the Senior Debt, (b) Liens for unpaid Taxes, assessments, or other governmental charges or levies that are not yet delinquent or are being contested in good faith; (c) Liens set forth on Schedule 7.7; (d) the interests of lessors under operating leases and non-exclusive licensors under license agreements; (e) Liens securing Purchase Money Indebtedness or the interests of lessors under Capital Leases to the extent that such Liens or interests secure Permitted Indebtedness consisting of Purchase Money Indebtedness and so long as (i) such Lien attaches only to the asset purchased or acquired and the cash proceeds and (ii) such Lien only secures the Purchase Money Indebtedness that was incurred to acquire the asset purchased or acquired; (f) any interest or title of a lessor under any lease for real property; (g) deposits or pledges to secure obligations under worker's compensation or similar laws; (h) deposits or pledges to secure leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the ordinary course of business of Borrower; (i) carriers', repairmens', mechanics', workers', materialmen's or other like Liens arising in the ordinary course of business of Borrower with respect to obligations which are not due; (j) Liens arising by virtue of the rendition, entry or issuance against the Borrower, or any property of the Borrower or any other Loan Party, of any judgment, writ, order, or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default hereunder and provided the applicable Loan Party takes the appropriate steps to appeal or have such judgment vacated, discharged, bonded or stayed within thirty (30) Days of its rendition, entry or issuance and diligently pursues such efforts; and (k) Liens in favor of the Lender.

"Permitted Minority Acquisition" means the purchase or acquisition of equity interests of any other Person that does not constitute a Permitted Acquisition, subject to the following:

(a) No Default or Event of Default exists immediately prior to and after giving pro forma effect to such acquisition.

(b) The business of the Person to be acquired, or the Person from which the assets are to be acquired, is substantially similar to or ancillary to the business of the Loan Parties.

(c) The acquisition is not hostile.

"Permitted Senior Indebtedness" means all Senior Debt, provided that Senior Debt may not be incurred unless at the time of such incurrence the aggregate amount of outstanding Senior Debt does not exceed 4.0 times the EBITDA as set forth in the most recent Compliance Certificate delivered to the Lender; provided that if after the date of the most recent Compliance Certificate and on or before the date of the incurrence of such Senior Debt, the Borrower or any other Loan Party shall have consummated a Permitted Acquisition, Follow on Control Purchase or Permitted Joint Venture, then EBITDA may be calculated at the time of such incurrence of Senior Debt.

"Person" means any natural person, general partnership, limited partnership, corporation, trust, limited liability company or other association or entity, or the United States of America or any other nation, state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"Plan" means any pension plan which is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" means the Amended and Restated Pledge Agreement of even date herewith executed by the Borrower in favor of the Lender pursuant to which the Borrower pledges one hundred percent (100%) of its ownership in all its existing and future wholly-owned domestic Subsidiaries as collateral for the Obligations, and all amendments, modifications, restatements or replacements thereof.

"Prohibited Transaction" shall mean a transaction prohibited by Section 408 of ERISA or Section 4975 of the IRS Code.

"Purchase Money Indebtedness" means Indebtedness (other than Advances, but including Capitalized Lease Obligations), incurred at the time of, or within 30 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"Related Entity" shall mean any entity if, with respect to the Borrower, any of the entity's employees fall within any of the following categories: (a) employees of a controlled group of corporations as defined in Section 414(b) of the IRS Code; (b) employees of partnerships, proprietorships or other entities that are under common control as defined in Section 414(c) of the IRS Code; (c) employees of affiliated service groups as defined in Section 414(m) of the IRS Code; or (d) employees of entities that are deemed affiliated with or related to the Borrower in accordance with Sections 414(n) or (o) of the IRS Code.

"Related Party Indebtedness" is defined in Section 7.11.

"Reportable Event" shall have the meaning assigned to that term in Title IV of ERISA.

"Responsible Officer" means, with respect to any Person, such Person's Chief Executive Officer, Chief Operating Officer, President, Manager, Chief Financial Officer, or a Secretary of such Person.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement" means the Amended and Restated Security Agreement of even date herewith entered into by and among Lender, the Borrower and the Guarantors, and any replacement, amendment, supplement, refinancing or restatement thereof.

"Senior Creditors" means Cadence Bank, N.A. and all other lenders now or hereafter a lender pursuant to the Senior Loan Documents, and each successor-in-interest to any Senior Debt at any time, and all lenders providing refinancing of the Senior Debt.

"Senior Debt" means the obligations of the Borrower to the Senior Creditors pursuant to the Senior Loan Documents, and any refinancing thereof.

"Senior Loan Documents" means that certain Third Amended and Restated Loan Agreement dated as of the date hereof by and between the Borrower, Cadence Bank, N.A. as administrative agent, and the Senior Creditors identified therein at any time, and all instruments and other documents entered into in connection therewith, and all replacements, amendments, supplements, refinancings and restatements thereof.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

"Subsidiary Acquisition Loan" means a loan from the Borrower to a Subsidiary of the Borrower that is not wholly-owned by the Borrower to finance a Permitted Acquisition by such Subsidiary; provided that, in connection with making such loan, the holders of equity interests of such Subsidiary (other than the Borrower and its Subsidiaries) pledge their equity interests in such Subsidiary to the Borrower as collateral security for such loan.

"Tax" or "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties imposed thereon and with respect thereto.

"Total Debt" means all Indebtedness of the Loan Parties determined on a consolidated basis, including the amount of any earn-out obligation that has been accrued by the Borrower for accounting purposes because the applicable earn-out targets were achieved.

"TVIP" means The Villages Insurance Partners, LLC.

"Units" means the Common Units of the Borrower with the rights, powers and obligations set forth in the Operating Agreement.

2. Commitment and Credit Terms.

2.1 Credit Facility.

(a) The Loan. The Lender agrees, subject to the terms, covenants and conditions of this Agreement and the other Loan Documents, to make advances to the Borrower in an aggregate principal amount of up to the Commitment (the "Loan").

(b) Advances. The obligation of the Borrower to repay the aggregate unpaid principal amount of advances made under the Loan ("Advances"), together with interest thereon, shall be evidenced by a promissory note issued on the Closing Date with a face amount of $125,000,000 (the "Note"). Prior to the Maturity Date and subject to the other provisions of this Agreement and the other Loan Documents, the Borrower may request Advances under the Loan; provided that whenever the Borrower obtains an Advance, the Commitment shall be automatically and permanently reduced by an amount equal to the amount of such Advance. The Loan is a nonrevolving loan and Advances repaid may not be reborrowed. Advances shall be used by the Borrower solely to finance (i) Permitted Acquisitions, Permitted Minority Acquisitions, Follow on Control Purchases, and Permitted Joint Ventures, including without limitation any earnout or similar consideration for such transaction, (ii) subject to Section 2.6, to repurchase Eligible Equity Interests or for Follow on Minority Purchases, (iii) the Closing Date Redemption, (iv) general corporate and working capital purposes of the Borrower, and (v) costs incurred by Borrower in connection with the closing of the Loan.

(c) Fee. At the Closing, the Borrower shall pay to the Lender an origination fee in the amount of $1,700,000.

2.2 Advance Requests. The Borrower may from time to time prior to the Maturity Date request the Lender to make Advances by delivering to the Lender irrevocable written notice (which notice must be received by the Lender one week prior to the requested date of borrowing and must be in a form and content reasonably satisfactory to Lender), specifying: (i) the amount to be borrowed, (ii) the requested date of borrowing and (iii) the purpose of the Advance. If the Advance is for a Permitted Acquisition, the Borrower shall provide all such information related thereto as the Lender may reasonably request.

2.3 Interest Rate. Interest shall accrue on the outstanding principal balance of the Loan at a fixed rate equal to eight and 75/100 percent (8.75%) per annum. If pursuant to the terms hereof, the Borrower is at any time obligated to pay interest on the principal balance of the Loan at a rate in excess of the maximum interest rate permitted by applicable law, the applicable interest rate shall be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

2.4 Repayment. Commencing on the first day of April, 2019, and continuing on the first day of each calendar quarter thereafter through and including the Maturity Date, the Borrower shall make payments of interest only in amounts equal to the accrued but unpaid interest on the outstanding balance of the Loan. A final payment of all outstanding principal, all accrued but unpaid interest, and all other charges due hereunder shall be due and payable in full on the Maturity Date.

2.5 Prepayment.

(a) Voluntary Prepayment. The Borrower may prepay the outstanding balance of the Loan in whole or in part, in any amount, at any time. If the Borrower prepays all or any portion of the Loan within the first twenty-four (24) months following the Closing Date, the Borrower shall pay a prepayment fee equal to three percent (3%) of the amount of the Loan being prepaid. No prepayment fee shall apply (i) after such twenty-four (24) month period or (ii) at any time if the Loan is being repaid in full in connection with an initial public offering of the Borrower's equity interests.

(b) Mandatory Net Proceeds Prepayments. Unless otherwise agreed to in writing by the Lender, the Borrower shall make a prepayment of the outstanding principal balance of the Loan equal to (i) 100% of the net proceeds received by a Loan Party from the sale or other disposition (including as a result of casualty or condemnation) of all or any part of the assets of any Loan Party in excess of $100,000 other than (A) dispositions of the same in the ordinary course of business or (B) to the extent proceeds from such disposition are reinvested to acquire or repair assets used or useful in the Loan Parties' business within ninety (90) days following such disposition, (ii) 100% of the net proceeds received by a Loan Party from its issuance or incurrence of Indebtedness in excess of $100,000 other than Permitted Indebtedness, and (iii) 50% of the net proceeds received by a Loan Party from the issuance of common or preferred equity interests, including upon the exercise of warrants and options (other than (A) proceeds from any equity interests issued to the Lender and (B) proceeds from any issuance that are required to be distributed to a Person that is not a Loan Party), and upon the receipt of an equity contribution from a member; provided, however, that such prepayment shall only be made to the extent proceeds from the applicable transaction exceed the amount of Senior Debt the Borrower is required to prepay as a result of such transaction and, provided, further, that no prepayment shall be required with respect to amounts received by the Borrower in connection with the exercise of the Cure Right. The Borrower shall promptly notify the Lender in writing of the occurrence of any such event and shall either (x) make such prepayment within five (5) Business Days of determining the net proceeds from such transaction or (y) provide notice of its intention to reinvest such proceeds in accordance with clause (i)(B) above.

2.6 Repurchase of Eligible Equity Interests; Follow on Minority Purchases. Subject to the terms of Section 2.1 with respect to permitted uses of Advances, Borrower may use Advances to repurchase Eligible Equity Interests or for Follow on Minority Purchases only if (i) the purchase price is based on the Borrower's most recent annual third-party valuation (either as of the date the purchase agreement is entered into or as of the date any such purchase is made), (ii) Borrower remains in compliance with all of the covenants set forth in Section 8 of this Agreement, before, at the time of, and as a result of any such repurchase, (iii) Borrower remains in compliance with the other covenants, terms and conditions in this Agreement, and (iv) no Default or Event of Default exists at the time of, or will occur as a result of, the purchase.

2.7 Acquisition Diligence. Should Borrower request that Lender include pre-acquisition EBITDA of any Permitted Acquisition as contemplated in subsection (y) of the definition of "EBITDA" in Section 1 of this Agreement or include any "EBITDA" of any acquired entity as contemplated in subsection (z) of the definition of "EBITDA" or include "EBITDA" and/or pre-acquisition "EBITDA" of any entity subject to a Follow On Control Purchase, or for purposes of calculating the Permitted Senior Indebtedness, or any financial covenant set forth in Section 8, the "EBITDA" shall (a) be subject to Lender's verification and due diligence, in Lender's reasonable discretion, and (b) only be included if Borrower has provided a written request to Lender to include such "EBITDA" and Lender has not (in Lender's reasonable discretion) objected to such request within fifteen (15) days after Lender's receipt of such written request. Notwithstanding the foregoing, so long as the Senior Debt is outstanding and so long as neither Section 5.7 of First Lien Credit Agreement (as defined in the Intercreditor Agreement) nor the definition of "EBITDA" set forth therein has been modified after the date hereof, any such EBITDA described in this Section 2.7 shall be included in Borrower's EBITDA to the extent approved pursuant to the Senior Loan Documents.

3. Units.

3.1 Closing Date Units. At the Closing, the Borrower shall issue 293,660 Units to the Lender (the "Lender Units").

3.2 Lender's Representations and Warranties. In connection with the Lender Units to be acquired by the Lender pursuant to this Section 3, the Lender makes the following representations and warranties, each of which is relied upon by the Borrower, as of the date hereof, and is deemed to make such representations and warranties on the date of each Advance:

(a) The Lender Units are being or will be acquired by the Lender hereunder for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof in any transaction which would be in violation of state or federal securities laws.

(b) The Lender is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(c) The Lender understands that (i) the Lender Units constitute "restricted securities" under the Securities Act, (ii) the offer and acquisition of the Lender Units hereunder is not registered under the Securities Act or under any "blue sky" laws in reliance upon certain exemptions from such registration and that the Borrower is relying on the representations made herein by the Lender in its determination of whether such specific exemptions are available, and (iii) the Lender Units may not be transferred except pursuant to an effective registration statement under the Securities Act, or under an exemption from such registration available under the Securities Act and under applicable "blue sky" laws or in a transaction exempt from such registration.

(d) The Lender (i) has been given an opportunity to have access to all material books and records of the Loan Parties and (ii) has had an opportunity to ask questions of, and receive answers from, representatives of the Loan Parties and such representatives have made available to the Lender such information regarding the Loan Parties in order for the Lender to make a fully informed decision to acquire the Lender Units. The Lender has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of and to protect its own interest in connection with the acquisition of the Lender Units.

(e) Lender is a person that is actively and regularly engaged in the business of lending money for purposes of Section 465(b)(6) of the IRS Code, and is accordingly eligible to make loans that qualify for the "de minimis" rule of Treasury Regulation Section 1.752-2(d) promulgated under the IRS Code. Lender shall maintain such status for so long as the Loan is outstanding and it or any related person owns any Units.

4. The Closing; Conditions to Closing; Conditions to Borrowing.

4.1 Conditions to Closing. Subject to the conditions hereof, the transactions described herein will be closed and this Agreement and the other Loan Documents will be effective and binding on the parties hereto (the "Closing") on the date hereof (the "Closing Date"), subject to the satisfaction of the following conditions precedent:

(a) Loan Documents. Each Loan Party shall have executed and delivered to Lender all Loan Documents to which such Loan Party is a party, each in form and substance reasonably satisfactory to Lender.

(b) Secretary's Certificates. Each Loan Party shall have delivered to the Lender a certificate, satisfactory in form and content to Lender, dated the Closing Date and executed by such Loan Party's secretary or other officer, which shall (a) certify the resolutions of its Board authorizing and approving the execution, delivery and performance of this Agreement and the other transactions contemplated hereby, (b) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign this Agreement and the other Loan Documents and (c) contain appropriate attachments, including (i) a true, correct and complete copy of the articles or certificate of incorporation, certificate of formation or other organizational document and all amendments thereto of such Loan Party, (ii) a true, correct and complete copy of the bylaws, operating agreement or similar governing document of such Loan Party, as then in effect and (iii) a certificate as of a recent date of the good standing of such Loan Party under the laws of its jurisdiction of incorporation or organization, from the Secretary of State (or comparable Governmental Authority) of such jurisdiction.

(c) Consents and Approvals. All third-party consents or approvals necessary to consummate the transactions contemplated by this Agreement and each of the other Loan Documents shall have been duly obtained.

(d) Financial Statements. The Borrower shall have furnished complete and correct copies of (i) audited annual consolidated financial statements of the Loan Parties for the fiscal year ended December 31, 2017, and (ii) management prepared annual consolidated financial statements of the Loan Parties for the fiscal year ended December 31, 2018.

(e) Opinion of Counsel. A favorable written opinion of counsel to the Borrower and Guarantors, addressed to the Lender, and covering such matters relating to the Borrower and Guarantors, the Loan Documents and the transactions contemplated herein as the Lender shall reasonably request.

(f) No Adverse Material Change. (i) Since December 31, 2018, there shall not have occurred any event, condition or state of facts with respect to any Loan Party which would reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Lender in the Loan Documents shall be inaccurate or misleading in any material respect.

(g) Operating Agreement. The Borrower, the Lender and the other members of the Borrower shall have entered into the Operating Agreement.

(h) Non-Compete and Employment Agreements. The Lender shall have received and reviewed and found satisfactory all of the non-compete and employment agreements with Lowry Baldwin, Trevor Baldwin, Chase Bedsole, Elizabeth Krystyn, Laura Sherman, Kris Wiebeck, John Valentine, Dan Galbraith and any other key employees or shareholders/members.

(i) Other Information. The Borrower shall have furnished to the Lender such other documents, certificates and information as the Lender may reasonably request, including without limitation, all the due diligence items listed in the due diligence checklist provided to the Borrower. No information provided to the Lender by any Loan Party shall be materially misleading or fail to disclose any material information relevant to any Loan Party's business or financial condition.

4.2 Conditions to Each Advance. Subject to all other terms, covenants and conditions set forth in this Agreement, the obligation of the Lender (a) to make any Advance requested to be made by it on any date (including, without limitation, the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. With respect to any Advance, each of the representations and warranties made by the Borrower and the other Loan Parties in or pursuant to this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the requested date of borrowing as if made on and as of such date; provided that any such representations and warranties that by their express terms are made as of a specific date shall be true and correct in all material respects as of such specific date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Advances requested to be made or issued on such date.

(c) Units. The Borrower shall concurrently issue Lender Units to the Lender in accordance with Section 3.

(d) Sources and Uses of Funds Statement. The Lender shall receive a sources and uses of funds statement.

Each request by the Borrower for an Advance hereunder shall constitute a representation and warranty by the Borrower as of the date thereof that the conditions contained in clauses (a) and (b) above have been satisfied.

5. Representations and Warranties. In order to induce the Lender to make the extensions of credit provided for herein, the Borrower makes the following representations and warranties as of the date hereof, each of which is independently material and relied upon by the Lender:

5.1 Existence and Rights. Each Loan Party is duly formed, validly existing and in good standing under the laws of the state of its formation, incorporation or organization, as applicable, and has delivered to the Lender a true, correct and complete copy of its articles of organization and its operating agreement, or equivalent or comparable constitutive documents. Each Loan Party has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, to enter into this Agreement and each of the Loan Documents to which it is a party and to carry out the transactions contemplated hereby and thereby.

5.2 Agreement Authorized. The execution, delivery and performance of this Agreement, the Note and the other Loan Documents are duly authorized and do not require the consent or approval of any governmental body, other regulatory authority or other third party which has not previously been obtained. All action on the part of each Loan Party, and all necessary or appropriate approvals and consents for the due execution, delivery and performance of this Agreement, the Note and the other Loan Documents have been duly and validly obtained or taken. This Agreement, the Note and the other Loan Documents constitute the valid and binding obligations of each Loan Party that is a party hereto or thereto, enforceable against such Person in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws affecting enforcement of creditors' rights generally and by application of general equitable principles.

5.3 Subsidiaries; Other Investments. As of the Closing Date, except as disclosed on Schedule 5.3, (a) no Loan Party has any Subsidiaries, or any investment in any other business or entity and (b) no Loan Party owns or controls or has any contract or commitment to own or control any capital stock, bonds or other securities of, and does not have a proprietary interest in, any corporation, partnership, limited liability company, proprietorship or other business organization.

5.4 Litigation. Except to the extent disclosed on Schedule 5.4 or disclosed to the Lender pursuant to Section 6.7(b), there is no pending, or to the knowledge of the Borrower, threatened action, proceeding or investigation which could reasonably be expected to have a Material Adverse Effect.

5.5 Financial Statements. The Borrower has delivered complete and correct copies of (i) audited annual consolidated financial statements of the Loan Parties for the fiscal year ended December 31, 2017, and (ii) management prepared annual consolidated financial statements of the Loan Parties for the fiscal year ended December 31, 2018. Such financial statements were prepared on a basis consistent with prior practices and are complete and correct in all material respects, and fairly present in all material respects the financial condition and results of operations of the Loan Parties, as of the dates thereof and for the periods then ended.

5.6 Personal Property. Each Loan Party has good title to all personal property which such Loan Party purports to own, including, but not limited to, that reflected on the financial statements provided pursuant to Section 5.5, free and clear of all Liens, except for Permitted Liens.

5.7 Real Estate. No Loan Party owns any real property. The real property listed in Schedule 5.7 constitutes all of the real property leased by any Loan Party. The Loan Parties have valid leasehold interests in all of their leased real property.

5.8 Absence of Changes. During the period between December 31, 2018 and the Closing Date, except to the extent set forth on Schedule 5.8, each Loan Party's business has been operated in the ordinary course consistent with past practices, and during such period no Loan Party has:

(a) Undergone any material adverse change in its financial condition;

(b) Suffered any damage, destruction or loss of property having a value in excess of $500,000, or $1,000,000 in the aggregate (whether or not covered by insurance) affecting its assets;

(c) Incurred any Indebtedness, including, but not limited to, any account payable, other than Indebtedness incurred in the ordinary course of business and consistent with past practices;

(d) Paid, discharged or satisfied any Lien or liability (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than as contemplated hereby or in the ordinary course of business and consistent with past practices;

(e) Other than the sale, lease or disposal of tangible assets in the ordinary course of business, sold, leased, transferred, pledged, mortgaged, or otherwise disposed of any tangible or intangible asset, nor subjected any of its assets having a value in excess of $250,000 to any Lien (other than Permitted Liens); or

(f) Made any material change in accounting methods or practices, or any change in depreciation, cost recovery or amortization policies or rates theretofore adopted, except in accordance with GAAP.

5.9 Contracts, Etc.

(a) Neither the execution nor the delivery of this Agreement, the Note and the other Loan Documents nor the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of the terms hereof or thereof, will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any Loan Party's articles of incorporation or organization, certificate of formation, by-laws, operating agreement or other similar governing document, or of any lease (whether for real or personal property or whether a Capital Lease or operating lease), agreement, license, restriction, undertaking, instrument, law, ordinance, regulation, governmental license, approval, tariff, any order or decision of any court, or cause any lien, charge or encumbrance under which any Loan Party or any of its properties is bound or obligated, or result in the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, in each case which could reasonably be expected to have a Material Adverse Effect.

(b) No Loan Party is and, to the Borrower's knowledge, no other party to any Material Contract with any Loan Party is in default in any material respect, in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any such Material Contract and no such party has made any claim of a default by any Loan Party. All such Material Contracts are enforceable against each Loan Party and, to the knowledge of the Borrower, against the other parties thereto (subject only to bankruptcy, reorganization, insolvency or other similar laws or any applicable rules of equity). The consummation of the transactions contemplated hereby and by the other Loan Documents will not constitute a default under or breach of any of such Material Contracts by any Loan Party.

(c) Each Material Contract (other than those that have expired at the end of their normal terms) (i) is in full force and effect and is binding upon and enforceable against the applicable Loan Party and, to Borrower's knowledge, each other Person that is a party thereto in accordance with its terms, (ii) except to the extent disclosed in writing to the Lender, has not been otherwise materially amended or modified, and (iii) is not in default due to the action or inaction of the applicable Loan Party.

5.10 Compliance with Laws, Instruments, Etc. . No Loan Party is in violation of its articles of organization or operating agreement, or similar governing document of such Loan Party. No Loan Party is in violation in any material respect of any applicable law, statute or regulation of any federal, state, municipal or other governmental or quasi-governmental agency, board, bureau or body relating to the conduct of its business or the maintenance, operation or use of the assets of such Loan Party, or in violation or default in any respect with respect to any material order, license, regulation or demand of any court or governmental agency.

5.11 Taxes. Each Loan Party has timely filed, or obtained valid extensions of time for filing (which extensions have not expired), all material federal, state, local and other tax returns and reports required to be filed by such Loan Party. All such tax returns are true and correct in all material respects. No material claim has been made by any taxing authority in any jurisdiction where any Loan Party did not file tax returns that such Loan Party is or may be subject to taxation by that jurisdiction, except for any claims the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Loan Party and for which adequate reserves in accordance with GAAP shall have been established on its books.

5.12 Insurance. The insurance each Loan Party carries is reasonably adequate in kind and amount to cover insurable risks normally insured against by companies similarly situated, and all premiums thereon have been paid as and when due. All such policies are in full force and effect. Such policies are valid, outstanding and enforceable policies and will not in any way be affected by, or terminate or lapse by reason of, the transactions contemplated by this Agreement. No Loan Party has been refused any insurance with respect to any material assets or operations, nor has the Borrower's coverage been limited in any respect material to its operations, by any insurance carrier to which it has applied for any such insurance.

5.13 Solvency. Except as set forth below, the Loan Parties, individually and on a consolidated basis, before and after giving effect to the transactions contemplated by this Agreement and the other Loan Documents, have not incurred, do not intend to incur and do not believe they will incur, debts which they will be unable to pay as they become due. No Loan Party is engaged in a business or transaction, and no Loan Party will engage in a business or transaction, for which the property of such Loan Party is an unreasonably small capital. After giving effect to the transactions contemplated by this Agreement and the other Loan Documents, each Loan Party owns assets and operations whose fair saleable value on a going concern basis is greater than the amount required to pay all of such Loan Party's Indebtedness.

5.14 ERISA. With respect to each Plan maintained by Borrower and each Subsidiary, the Borrower and each Subsidiary are in compliance in all material respects with all applicable provisions of ERISA. Neither a Reportable Event nor a Prohibited Transaction has occurred and is continuing with respect to any Plan that may reasonably be expected to subject Borrower or any Commonly Controlled Entity to any material liability; no notice of intent to terminate a Plan has been filed, nor has any Plan been terminated; no circumstances exist which constitute grounds entitling the PBGC to institute proceedings to terminate, or appoint a trustee to administer, a Plan, nor has the PBGC instituted any such proceedings; neither the Borrower nor any Commonly Controlled Entity has completely or partially withdrawn from a Multiemployer Plan; the Borrower and each Commonly Controlled Entity have met their minimum funding requirements under ERISA with respect to all of their Plans, and the present fair market value of all Plan assets allocable to such benefits exceeds the value of all vested benefits under each Plan, as determined on the most recently completed actuarial valuation report for the Plan and in accordance with the provisions of ERISA; and neither the Borrower nor any Commonly Controlled Entity has incurred any liability to the PBGC under ERISA other than for premium payments in the normal course of Plan administration.

5.15 Environmental Matters.

(a) To the best of the Borrower's knowledge, the Loan Parties are in compliance in all material respects with all provisions of the Environmental Laws, and with any rules, regulations, and administrative orders of any governmental agency, and with any judgments, decrees or orders of any court of competent jurisdiction with respect thereto.

(b) No Loan Party has received any assessment, notice of (primary or secondary) liability or notice of financial responsibility, and no notice of any action, claim or proceeding to determine such liability or responsibility, or the amount thereof or to impose civil penalties with respect to a site listed on any federal or state listing of sites containing or believed to contain Hazardous Substances, nor has any Loan Party received notification that any Hazardous Substances that it has disposed of have been found in any site at which any governmental agency is conducting an investigation or other proceeding under any Environmental Law.

(c) To the best of the Borrower's knowledge, no part of any property used by any Loan Party in their business or any building, structure or facility located thereon or improvement thereto contains or contained asbestos or polychlorinated biphenyls (PCBs); have or have had asbestos-containing materials or electrical transformers, fluorescent light fixture ballasts or other equipment containing PCBs installed thereon or therein; is or has been used for the handling, processing, storage or disposal of Hazardous Substances; or contain or contained above-ground or underground storage tanks or other storage facilities for Hazardous Substances, except as heretofore disclosed to Lender.

5.16 Securities Acts; Federal Reserve Regulations. No Loan Party nor any agent acting on its behalf has, directly or indirectly, taken or will take any action which would subject the issuance of the Note to the provisions of Section 5 of the Securities Act of 1933, as amended, or to the provisions of any securities or Blue Sky law of any applicable jurisdiction or that might cause this Agreement or the Loan Documents to violate any regulation of the Board of Governors of the Federal Reserve System.

5.17 Margin Securities. No Loan Party is engaged principally in, and does not have as one of its important activities, the business of extending credit for the purpose of purchasing or carrying any "margin stock". No part of the proceeds of the Loan hereunder will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors.

5.18 Holding Company Status. No Loan Party is a holding company, or a subsidiary or affiliate of a holding company or a public utility, within the meaning of the Public Utility Holding Company Act of 1935, as amended, or a public utility within the meaning of the Federal Power Act, as amended.

5.19 Investment Company Status. No Loan Party is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or an "investment advisor" within the meaning of the Investment Advisors Act of 1940, as amended.

5.20 False or Misleading Statements. No representation, warranty or other statement of any Loan Party in this Agreement or the Loan Documents contains any false or misleading statement of a material fact or omits the statement of a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

5.21 USA Patriot Act. No Loan Party is identified in any list of known or suspected terrorists published by any United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

5.22 Absence of Foreign or Enemy Status. No Loan Party is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), as amended. No Loan Party is in violation of, nor will the use of any of the Loan proceeds violate, the Trading with the Enemy Act, as amended, or any executive orders, proclamations or regulations issued pursuant thereto, including, without limitation, regulations administered by the Office of Foreign Asset Control of the Department of the Treasury (31 C.F.R. Subtitle B, Chapter V).

5.23 Existing Senior Indebtedness. The Permitted Senior Indebtedness is in full force and effect as of the date hereof pursuant to the Senior Loan Documents, copies of which have been provided to the Lender and to the knowledge of the Borrower, no default exists thereunder.

5.24 Status of Certain Agreements. The TVIP Operating Agreement is in full force and effect and to the knowledge of the Loan Parties, no default exists thereunder.

6. Affirmative Covenants. From and after the Closing Date and until all Obligations are repaid and satisfied in full and the Lender has no obligation to make Advances, the Borrower shall comply with, and cause each of the other Loan Parties to comply with, each of the following covenants:

6.1 Payments. The Borrower shall duly make all principal and interest and other payments on the Note, as the same become due and payable, and the Borrower shall otherwise comply with the terms and conditions thereof and hereof.

6.2 Taxes. Each Loan Party shall prepare all Tax returns required by law to be filed, and such returns shall be accurate in all material respects. Each Loan Party shall promptly pay and discharge all material Taxes, assessments and governmental charges or levies imposed by applicable law upon it or upon its properties, real, personal or mixed; provided, however, that no Loan Party shall be required to pay or cause to be paid any such Tax, assessment, charge or levy if the same shall not at the time be due and payable or if the validity thereof shall be contested in good faith by appropriate proceedings, in which event such Loan Party has established adequate reserves on its books with respect to such Tax, assessment, charge or levy and such event could not reasonably be expected to have a Material Adverse Effect.

6.3 Insurance. Each Loan Party shall maintain insurance against all such liabilities, hazards and risks, and in at least such amounts as are usually carried by persons engaged in the same or a similar business, in any case in an amount that is reasonably satisfactory to the Lender. All such insurance shall be effected under valid and enforceable policies issued by insurers of recognized responsibility and reasonably acceptable to Lender, except that the Loan Parties may effect worker's compensation or similar insurance in respect of operations in any state or other jurisdiction through an insurance fund approved by such state or other jurisdiction. The Lender shall be listed as "loss payee" or "additional insured" on all such policies of insurance, each of which must contain deductibles reasonably acceptable to the Lender and be for a minimum term of one (1) year. The Borrower shall furnish to the Lender a certificate or certificates evidencing said insurance and further providing for thirty (30) Days' notice to the Lender prior to any material amendment, expiration or cancellation (ten (10) Days' notice for non-payment of premium) prior to the Closing Date and at any time thereafter during the term of this Agreement as may be requested by the Lender. Annually during the term of the Loan, the Lender shall be provided evidence of the payment of the payment of the premium for all such insurance; provided, however, that failure to do so shall not constitute an Event of Default unless Lender has requested such evidence and Borrower has not provided it within ten (10) Days of the date of such request.

6.4 Financial Reports. The following financial reports shall be provided:

(a) The Borrower shall provide the Lender, as soon as available but in any event within 30 days after the end of each fiscal quarter, Borrower-prepared consolidated financial statements of the Loan Parties; in each case such financial statements shall include a balance sheet, statement of income and expense, and statement of cash flow, all for such period and for the then current fiscal year-to-date setting forth in comparative form the figures as of the end of and for the comparative period in the previous fiscal year. Each of the foregoing financial statements shall be provided in reasonable detail and prepared in accordance with GAAP, subject to ordinary and customary year-end adjustments.

(b) Within 30 days after the Closing Date, and commencing with the fiscal year ending December 31, 2019, and within 90 days after the last day of each fiscal year, the Borrower will provide the Lender with audited annual consolidated financial statements of the Loan Parties, in each case including a balance sheet, statement of income and expense and statement of cash flow for such year, prepared in accordance with GAAP and setting forth in each case, in comparative form, the figures for the previous fiscal year, all in reasonable detail.

(c) The financial statements delivered to the Lender pursuant to clauses (a) and (b) above shall be accompanied by a Compliance Certificate, certified by a Responsible Officer of the Borrower.

(d) Promptly furnish to the Lender with any reports or documentation and such other information as the Lender may from time to time reasonably request.

6.5 Books and Records; Cash Management Systems. The Loan Parties shall keep proper, complete and accurate books of record and account and shall maintain satisfactory cash management systems.

6.6 Compliance with Instruments, Laws, Etc. Each Loan Party shall comply in all material respects with the terms, requirements, restrictions and limitations of any applicable law, statute or regulation of any federal, state, municipal or other governmental or quasi-governmental agency, board, bureau or body relating to the conduct of such Loan Party's business and maintenance and operation of its properties, and shall further comply with, and perform the terms, conditions and covenants contained in any contract, lease, license, mortgage, indenture, instrument or other agreement under which such Loan Party is obligated, in each case except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

6.7 Notice to Lender. Upon the Borrower obtaining notice or knowledge of any of the following, the Borrower shall promptly (and in any event within five (5) Business Days in the case of clause (a) below) notify in writing the Lender of the same and what action such Borrower proposes to take, and shall thereafter keep the Lender fully informed, with respect thereto:

(a) any Event of Default or Default;

(b) Any litigation, investigation or administrative proceeding in which the amount in controversy exceeds $500,000 in the aggregate or in which a criminal sanction or injunctive remedy is sought against any Loan Party;

(c) Any material loss or damage to any Collateral or any substantial adverse change in the Collateral, in each case taken as a whole; or

(d) Any material change or modification in, or any default or "Event of Default" (as defined therein) under (or receipt of any notice related to any of the foregoing), any Material Contracts to which any Loan Party is a party or is bound.

6.8 Cooperation. The Borrower shall take such actions and execute and deliver to Lender such instruments and documents as Lender will reasonably request (including obtaining agreements from third parties as Lender reasonably deems necessary) to create, maintain, preserve and protect Lender's security interest in the Collateral and Lender's rights in the Collateral and to carry out the intent of this Agreement and the other Loan Documents.

6.9 Access to Books and Records. Allow Lender, or its agents, (a) during normal business hours, and in a manner that will not unreasonably interfere with normal business operations to have access to the books, financial records and such other financial documents of the Loan Parties, as Lender shall reasonably require, and allow Lender to make copies thereof which copies will be kept confidential by Lender and (b) make such audit and examination thereof and audit and verify the Collateral not more than once each year (provided no Event of Default exists, in which event the Lender may conduct as many audits as it deems reasonably necessary), and conduct such other investigation as it considers appropriate to determine and verify the Loan Parties' business properties and to protect Lender's security interests, and Borrower shall reimburse Lender for all reasonable costs and expenses incurred in connection with such audits and examinations.

6.10 Maintenance of Existence. Each Loan Party shall at all times preserve and maintain in full force and effect its limited liability company or corporate, as applicable, existence, powers, rights, licenses, permits and franchises in the jurisdiction of its organization and continue to conduct and operate its business substantially as conducted on the date hereof.

6.11 Maintenance of Properties. Each Loan Party shall continue to hold good title to, and shall maintain or cause to be maintained in good repair, working order and condition, all properties used or useful in its business, including, but not limited to, any real property and all improvements thereon, and from time to time will make or cause to be made all appropriate repairs, renewals, improvements and replacements thereof so that the businesses carried on in connection therewith may be properly conducted at all times. No Loan Party will do or permit any act or thing which might materially impair the value or commit or permit any material waste of its properties or any part thereof, or permit any unlawful occupation, business or trade to be conducted on or from any of its properties. To the extent the Loan Parties lease any of their places of business, they shall maintain and keep current at all times all such leases.

6.12 Subsidiaries. The Borrower shall provide prior written notice to the Lender of the acquisition or formation of any new Subsidiary (even those which will not be financed with an Advance) and such other information related thereto as the Lender may reasonably request, including copies of organizational documents. Each wholly-owned, domestic Subsidiary shall (i) become a Guarantor by executing a Supplement to the Guaranty Agreement in the form attached thereto or such other form as is satisfactory to the Lender and (ii) grant to the Lender a security

interest in all its assets as collateral for the Obligations by executing and delivering to the Lender a Supplement to the Security Agreement in the form attached thereto or such other form as is satisfactory to the Lender, in each case within twenty (20) Business Days of becoming a wholly-owned Subsidiary.

6.13 Notice of Adoption of Plan. As soon as possible and in any event within thirty (30) Days after the Borrower or any Related Entity adopts a new Plan, the Borrower or such Related Entity shall notify the Lender of the adoption of the new Plan. Adoption of a new Plan shall include the adoption of the new Plan by the Borrower or such Related Entity as well as inclusion of employees of the Borrower or such Related Entity under the Plan of another corporation.

6.14 Notice of Plan Events, Termination and Litigation. As soon as possible and in any event within thirty (30) Days after the Borrower knows or has reason to know that any Reportable Event or a Prohibited Transaction with respect to any Plan has occurred or that the PBGC or the Borrower or any Related Entity has instituted or will institute proceedings under ERISA to terminate a Plan, or a partial termination of a Plan has or is alleged to have occurred, or more than twenty percent (20%) of the total number of employees who are participants in a Plan will sever, or have severed, their employment due to a decision to cease operations at a facility or facilities or to reduce the work force, or any litigation regarding a Plan or naming the trustee of a Plan or the Borrower or any Related Entity with respect to a Plan is threatened or instituted, or the purchase, acceptance, holding or sale of customer notes by a Plan fails to comply with Prohibited Transactions Exemption 85-68 published on April 3, 1985, the Borrower will provide to the Lender copies of the written statement of the chief financial officer of the Borrower setting forth details of such Reportable Event, Prohibited Transaction, termination proceeding, partial termination or litigation and the action being or proposed to be taken with respect thereto, together with copies of the notice of such Reportable Event or any other notices, applications or forms submitted to the PBGC, Internal Revenue Service or the United States Department of Labor, and copies of any notices or correspondence received from the PBGC, Internal Revenue Service or the United States Department of Labor, and copies of any pleadings, notices or other documents relating to such litigation.

6.15 Plan Annual Reports. Promptly after the filing thereof with the Internal Revenue Service or the PBGC, the Borrower will provide to the Lender copies of each annual report and annual premium filing form which is filed with respect to each Plan for each plan year, including (i) a statement of assets and liabilities of such Plan as of the end of such plan year and statements of changes in fund balance and in financial position, or a statement of changes in net assets available for plan benefits, for such plan year, certified by the trustee of the Plan or the independent certified public accountants for such and (ii) if required by law or applicable regulations, an actuarial statement of such Plan applicable to such plan year, certified by the actuary for the Plan.

7. Negative Covenants. From and after the Closing Date and until all Obligations are repaid and satisfied in full and the Lender has no obligation to make Advances, the Borrower will not do or take, or permit any other Loan Party to do or take, any of the following actions, without the prior written consent of the Lender:

7.1 Use of Proceeds. Use any of the proceeds of any Advance or any other credit extended under this Agreement for purposes other than for the purposes set forth herein.

7.2 Investments, Loans and Advances. Make or have outstanding any loans or advances to, or investments in (through the acquisition of securities or stock or otherwise), any other person, firm, or corporation, except: (a) advances in the ordinary course of business to suppliers with respect to the purchase of inventory, supplies or equipment; (b) the endorsement of negotiable instruments for deposit or collection in the ordinary course of business; (c) investments in obligations of the United States Government and maturing within one year or deposits in or certificates of deposit issued by a commercial bank organized under the laws of the United States and maturing within one year; (d) investments in Cash Equivalents; (e) investments in money market funds substantially all of the assets of which are comprised of securities of the type described in subsection (c) above; (f) loans and investments to and among Loan Parties and investments in other Subsidiaries made in the ordinary course of business; (g) advances in the form of prepayment of expenses in the ordinary course of business and deposits in cash made in the ordinary course of business to secure performance of operating leases; (h) loans to employees of the Borrower from time to time in the form of payroll advances; (i) Subsidiary Acquisition Loans; (j) Permitted Acquisitions, (k) Permitted Joint Ventures, (l) Permitted Minority Acquisitions, (m) Follow on Control Purchases, (n) purchases of Eligible Equity Interests, and (o) Follow on Minority Purchases.

7.3 Merger, Consolidation, Sale or Transfer of Assets. Other than Permitted Acquisitions, Permitted Minority Acquisitions, Follow on Control Purchases, and Permitted Joint Ventures, merge into or consolidate with any other entity, acquire all or substantially all of the assets of any other entity, nor sell, lease, assign, transfer, or otherwise dispose of all or a substantial or material portion of the Borrower's assets, except (a) dispositions of property or assets to the Borrower or any Guarantor; (b) dispositions of any other property, including the sale of any equity interests in any Subsidiary (including any Guarantor) or joint venture, so long as (i) such asset is sold at fair market value, (ii) after giving effect to such disposition the Borrower is in compliance with the Leverage Ratio and (iii) with respect to the disposition of a Subsidiary, if the annual revenue of such Subsidiary is in excess of $2,500,000, a marketing process or other process reasonably acceptable to Lender and designed to assure the realization of full value is used in such sale; and (c) provided no Event of Default exists, replace assets (other than significant material assets) due to depreciation, repair or obsolescence, provided any such replacement equipment shall be subject to the Lender's security interest and shall secure the Loan.

7.4 Amendments or Changes in Charter or Agreements. Amend, modify or supplement in any way, or terminate, the articles of organization, operating agreement or other similar governing document of any Loan Party in a manner which is materially adverse to the Lender. If any Loan Party makes any amendment to any of its governing documents, it shall provide the Lender a copy within fifteen (15) days of the effective date of such amendment.

7.5 Change in Ownership and Control. Allow a change in the current ownership and control of the Borrower that constitutes a Change of Control.

7.6 Permitted Indebtedness. Create, incur, assume or permit to exist any Indebtedness of Loan Parties, except (a) the Obligations and (b) Permitted Indebtedness.

7.7 Permitted Liens. Mortgage, pledge, grant or permit to exist a security interest in, or Lien upon, all or any portion of any assets of any Loan Party, whether now owned or subsequently acquired, except (a) Liens in favor of Lender and (b) Permitted Liens.

7.8 Member Distributions. Declare or pay any distributions to its members either in cash or in any other property, nor redeem, retire, repurchase or otherwise acquire any membership in Borrower other than (a) distributions in an amount needed for the payment of taxes on Borrower's taxable income; (b) distributions in an amount such that Borrower is in pro-forma compliance with the financial covenants set forth in Section 8, after giving effect to the payment, and no default exists at the time or would exist as a result of making the payment; (c) repurchases or redemptions of equity interests in connection with the exercise of stock options or restricted stock awards; (d) other repurchases or redemptions, pursuant to and in accordance with stock option plans or other benefit plans or agreements for directors, officers and employees of the Borrower and its Subsidiaries; (e) repurchases or redemptions of equity interests held by employees, officers or managers of the Borrower upon death or separation from employment or departure; (f) the Closing Date Redemption; and (g) subject to Section 2.6, repurchases of Eligible Equity Interests and Follow on Minority Purchases. If any repurchase or redemption is evidenced by a promissory note or other form of indebtedness, such promissory note or other form of indebtedness must be fully subordinated to all indebtedness owing by the Borrower to the Lender, on terms and conditions satisfactory to the Lender in the Lender's sole and absolute discretion, including a complete stand-still provision until all Obligations have been paid in full; provided that so long as the Borrower would be in compliance with its Leverage Ratio, the Borrower may make regularly scheduled payments of principal and interest.

7.9 Capital Expenditures. Make Capital Expenditures in an aggregate amount in excess of the sum of (i) $1,500,000 and (ii) an amount equal to 10% of the Borrower's EBITDA in excess of $5,000,000, during any trailing twelve month period.

7.10 Equity Compensation. Grant or issue any equity or rights to acquire equity in the Borrower or any of its Subsidiaries as compensation to employees, officers, or managers of or consultants to the Borrower or any of its Subsidiaries, other than in the ordinary course of business or in connection with the exercise of the Cure Right.

7.11 Affiliate Loans. Except as permitted by Section 7.2(f), (h) and (i), the Borrower will not extend any loans or advance any monies to any Affiliate, member, officer or employee of the Borrower without the prior written consent of the Lender. All loans to the Borrower from any Affiliate, member, officer or employee of the Borrower (collectively, "Related Party Indebtedness") shall, at all times, be subordinate in all respects to the Loan and the other Obligations. Except with respect to loans permitted by Section 7.2(f) and (h), the Borrower shall cause all such Affiliates, members, officers and employees of the Borrower to execute and deliver, from time to time, to the Lender subordination agreements in form and content satisfactory to the Lender and such other documents as the Lender may deem necessary to completely subordinate such Related Party Indebtedness to the Loan; provided, however, so long as no Event of Default exists or has occurred, or would be created by such payments, the Borrower may pay such loans.

7.12 Plan Liabilities. Neither the Borrower nor any Related Entity will permit the aggregate present value of accrued benefits of any Plan, computed in accordance with actuarial principles and assumptions applied on a uniform and consistent basis by an enrolled actuary of recognized standing acceptable to the Lender, to exceed the aggregate value of assets of the Plans, computed on a fair market value basis, or permit the aggregate present value of vested benefits of the Plans, computed in accordance with actuarial principles and assumptions applied on a uniform and consistent basis by an enrolled actuary of recognized standing acceptable to the Lender, to exceed the aggregate value of assets of the Plans, computed on a fair market value basis.

8. Financial Covenants.

8.1 Leverage Ratio. From and after the Closing Date and until all Obligations are repaid and satisfied in full and the Lender has no obligation to make Advances, the Borrower shall maintain a Leverage Ratio of less than or equal to 6.5 to 1.0, measured quarterly on a rolling four quarter basis commencing with the four quarters ending March 31, 2019. Notwithstanding the foregoing, in the 1st quarter following a Material Acquisition, the Borrower shall maintain a Leverage Ratio of less than or equal to 7.0 to 1.0 and in the 2nd quarter following a Material Acquisition, the Borrower shall maintain a Leverage Ratio of less than or equal to 6.75 to 1.0.

9. Events of Default.

9.1 Events of Default. So long as any Obligations are outstanding or the Lender has an obligation to make Advances, any one or more of the following shall constitute an "Event of Default":

(a) Failure of the Borrower to pay any principal, interest, fees or expenses payable under this Agreement or any other Loan Document when the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Days after notice from the Lender;

(b) (i) Failure of any Loan Party to pay when due or within any applicable grace period any principal or interest on any Indebtedness (other than under the Loan Documents), the principal balance of which exceeds $100,000 or (ii) breach or default by any Loan Party (other than a payment default) with respect to any such Indebtedness, if the effect of such default or breach (taking into account any applicable cure or grace periods) is to cause, or permit the holder or holders of such Indebtedness to then cause such Indebtedness to become or be declared due prior to the scheduled maturity thereof; provided, however, in the event of any default by any Loan Party under any Indebtedness, regardless of the amount or the effect, the Loan Party shall have taken appropriate good faith steps to cure or otherwise address any such default within thirty (30) Days following the earlier of (A) the occurrence thereof or notice is received from the applicable lender or creditor and (B) a Responsible Officer of the Loan Party has obtained knowledge thereof, and the Loan Party continues to diligently pursue resolution thereof, which resolution is not achieved within sixty (60) Days;

(c) (i) A default shall occur in the observance or performance by a Loan Party of any term, covenant, or other provision contained in this Agreement or any other Loan Document (other than those explicitly set forth in clause (c)(ii) hereof) and such default is not remedied within sixty (60) Days following the earlier of (A) notice thereof from the Lender to the Borrower and (B) a Responsible Officer of the Borrower has obtained knowledge thereof, so long as the Borrower is continuously and diligently working to effect the cure of such default during such period or (ii) a default shall occur in the observance or performance by a Loan Party of Section 7 of this Agreement;

(d) If any representation or warranty made by a Loan Party in this Agreement or any other Loan Document, or made by a Loan Party in any exhibit, statement or certificate attached to this Agreement or furnished to the Lender in connection with this Agreement or any other Loan Document, proves untrue in any material respect to a Loan Party on the date as of which made or as of which the same is to be effective and which shall not have been remedied or waived within thirty (30) days after the earlier of (i) notice thereof from the Lender to the applicable Loan Party and (ii) a Responsible Officer of such Loan Party has obtained knowledge thereof, so long as the Borrower is continuously and diligently working to effect the cure of such default during such period;

(e) Any Loan Party becomes bankrupt (except to the extent covered in clause (f) or (g) below), or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for such Loan Party or for a material part of its properties;

(f) A proceeding is commenced by or against any Loan Party seeking appointment of a trustee or receiver or for a material part of such Loan Party's properties and in the case of any involuntary proceeding, the order of such appointment is not discharged, vacated or stayed within 30 Days after such appointment;

(g) Bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors, are instituted by or against any Loan Party and, if so instituted, are consented to by any Loan Party, or, if contested, are not dismissed by the adverse parties or by an order, decree or judgment within 30 Days after such institution;

(h) Any judgment, writ or warrant of attachment or of any similar post-judgment process in an amount in excess of $100,000 in any one case or $500,000 in the aggregate shall be entered or filed against any Loan Party or against any of its properties or assets and remains unpaid, unvacated, unbonded or unstayed for a period of 30 Days;

(i) If the obligation of any Guarantor under the Guaranty Agreement is limited or terminated by operation of law or by such Guarantor, or if any Guarantor fails to perform any obligation under the Guaranty Agreement or any other Loan Document (subject to any applicable cure periods), or repudiates or revokes or purports to repudiate or revoke any obligation under any Guaranty Agreement or any other Loan Document, or any Guarantor ceases to exist for any reason;

(j) If the Security Agreement shall, for any reason, fail or cease to create a valid and perfected second priority Lien on the Collateral covered thereby, subordinate only to Permitted Liens, to the extent such Collateral may be perfected by filing a financing statement with the applicable filing office under Article 9 of the UCC or may be perfected by possession or control under Article 8 or Article 9 of the UCC;

(k) If a Reportable Event shall have occurred that, in the opinion of the Lender, when taken together with other Reportable Events that have occurred, could reasonably be expected to result in liability to the Borrower and/or its Subsidiaries;

(l) If any Loan Party shall have concealed, removed, or permitted to be concealed or removed, any part of its properties, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its properties which would be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its properties to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid, or shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its properties through legal proceedings or distraint which is not vacated within sixty (60) Days from the date thereof; or

(m) If any default by the Borrower shall occur under the Intercreditor Agreement or the Intercreditor Agreement shall be terminated for any reason while the Permitted Senior Indebtedness is in effect.

10. Remedies.

10.1 Acceleration. If an Event of Default specified in Sections 9.1(e), 9.1(f) or 9.1(g) shall occur, all Obligations shall be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower. When any Event of Default described in the other sections of Section 9.1 has occurred and for so long as such Event of Default is continuing, the Lender, at its option upon notice to the Borrower and without any other presentment, demand, protest or notice of any kind (all of which the Borrower hereby expressly waive), may declare the Obligations to be due and payable in full, and it shall thereupon become immediately due and payable. With or without accelerating the Obligations, if an Event of Default is continuing, the Lender may increase the interest rate on the principal amount of all outstanding Advances to 11.0% per annum. Upon the occurrence of any Event of Default, at the option of the Lender, the Lender's obligation to make any Advances hereunder shall terminate.

10.2 Expenses. The Borrower agrees to pay to the Lender all reasonable out of pocket costs and expenses incurred by the Lender (including reasonable attorneys' fees and expenses) in connection with the collection of the Obligations or the enforcement or amendment of any provisions of this Agreement or the other Loan Documents.

10.3 Remedies Cumulative. The remedies provided in this Section 10 are in addition to, and not in limitation of, any other rights and remedies the Lender may have upon an Event of Default (whether by statute, rule or law or given in any other Loan Document). The Lender may exercise any or all of the remedies provided by this Section 10, any other section of this Agreement or any other Loan Document, and any forbearance or failure to exercise, and any delay by the Lender in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.4 Right to Cure.

(a) Cure Right. Notwithstanding anything to the contrary contained in this Section 10, in the event that the Borrower fails to be in compliance with the Leverage Ratio at the end of any fiscal quarter and (a) at the time the Borrower delivers the Compliance Certificate to the Lender for such fiscal quarter, the Borrower also delivers a notice (a "Notice of Intent to Cure") indicating that one or more members of the Borrower has agreed to provide the Cure Amount and (b) prior to the date that is fifteen (15) Days after the financial statements for such fiscal quarter are required to be delivered to the Lender pursuant to Section 6.4(a), the Cure Amount is in fact contributed to the Borrower, then compliance with the Leverage Ratio will be recalculated by an increase in EBITDA equal to the Cure Amount contributed and, if after giving effect to such recalculation the Borrower is in compliance with the Leverage Ratio, the Borrower shall be deemed to have complied with the Leverage Ratio as of the last day of such fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, with no breach, Default or Event of Default having occurred. The right to cure a breach of Section 8.1 pursuant to this Section 10.4 shall be referred to as the "Cure Right."

(b) Member(s) Making Cure. Any member of the Borrower or an outside investor may provide the Cure Amount pursuant to Section 10.4(a) by making a capital contribution to the Borrower or purchasing equity interests of the Borrower, so long as such contribution would not result in a Change of Control.

(c) Effect on Future Periods. The Cure Amount added to EBITDA shall be deemed to have been earned during such fiscal quarter and, therefore, such Cure Amount shall be included in determining compliance with the Leverage Ratio during subsequent periods that include such fiscal quarter.

(d) Effect of Delivery of Notice of Intent to Cure. During the period commencing on the last day of a fiscal quarter in which the Borrower failed to comply with the Leverage Ratio and continuing until the earliest of (i) the date the Compliance Certificate is delivered without a Notice of Intent to Cure, (ii) the sixteenth Day after the financial statements for such fiscal quarter are required to be delivered to the Lender pursuant to Section 6.4(a) if the Cure Amount has not been contributed to the Borrower and (iii) the date on which the Borrower notifies the Lender that no Cure Amount will be contributed to the Borrower, the Lender shall not accelerate the Obligations, terminate the Commitment or exercise any enforcement remedy against any Loan Party.

(e) Limitations. Notwithstanding the above, the right to cure any such default under the Leverage Ratio shall be limited to twice each fiscal year and four (4) times during the term of the Loan.

11. Additional Provisions.

11.1 Expenses. The Borrower agrees upon demand to pay or reimburse the Lender for all of its reasonable out-of-pocket costs and expenses, including, without limitation, reasonable legal fees, arising in connection with the enforcement of this Agreement and the other Loan Documents. The Borrower agrees to pay and save the Lender harmless from all liability for any stamp or other similar taxes which may be payable in connection with this Agreement or any other Loan Document or the performance of any transactions contemplated hereby or thereby.

11.2 Survival of Representations and Warranties. All representations and warranties contained herein or made by or on behalf of the Borrower in writing in connection with the transactions contemplated herein shall be true and correct as of the Closing and shall survive the consummation of the transactions contemplated hereby for so long as the Obligations remain outstanding (other than contingent obligations not yet due and payable); provided, however, that such representations and warranties are understood to speak as of the Closing Date (or such other date or dates as may be specifically referred to in the particular representation or warranty), and the Borrower shall have no obligation (except as otherwise specified in this Agreement) to update or revise any representation or warranty for events occurring after the Closing Date. In addition, notwithstanding anything herein or under applicable law to the contrary, the provisions of this Agreement and the other Loan Documents relating to indemnification or payment of costs and expenses shall survive the payment in full of the Obligations and any termination of this Agreement or any other Loan Document.

11.3 Notices. All notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, as follows:

To the Lender:

Holding Company of the Villages, Inc.
3619 Kiessel Road
The Villages, Florida 32163
Attn: Erick Langenbrunner
and Rob Eddy, CFO

with a copy to:

Carlton Fields, PA
4221 W. Boy Scout Blvd., Suite 1000
Tampa, Florida 33607
Attn: Jacqueline Pace Swigler

To the Borrower:

Baldwin Risk Partners, LLC
4010 W. Boy Scout Blvd., Suite 200
Tampa, Florida 33607
Attn: Kris Wiebeck, Lowry Baldwin and Trevor Baldwin

with a copy to:

Hill, Ward & Henderson, P.A.
101 E. Kennedy Blvd., Suite 3700
Tampa, Florida 33602
Attn: Dave Felman

Notices and other communications shall be deemed to have been given when received. Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto.

11.4 Amendments and Waivers. This Agreement may not be changed or amended orally, and no waiver hereunder may be oral. This Agreement may only be amended by a written agreement that identifies itself as an amendment to this Agreement which is signed by the Lender and the Borrower. To be effective, a waiver under this Agreement must be in a writing executed by the Lender.

11.5 Integration. This Agreement, the exhibits and schedules annexed hereto and documents, schedules and certificates referred to herein contain the entire agreement between the Borrower and the Lender with respect to the transactions contemplated herein; and none of the parties shall be bound by nor shall be deemed to have made any representations and/or warranties except those contained herein and therein.

11.6 Severability. If any provision of this Agreement is held for any reason to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall, nevertheless, remain in full force and effect in such jurisdiction.

11.7 Headings; Counterparts. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or e-mail transmission of a portable document file (also known as a PDF file) shall be as effective as delivery of an original executed counterpart of this Agreement.

11.8 Other Interpretative Provisions. Wherever the phrase “to the best of Borrower’s knowledge” or words of similar import relating to the knowledge or the awareness of the Borrower are used in this Agreement or other Loan Documents, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of the Borrower or (ii) the knowledge that a senior officer would have obtained if he/she had engaged in a good faith and diligent performance of his/her duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of the Borrower and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates.

11.9 Governing Law; Jurisdiction; Etc..

(a) This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Florida.

(b) The parties hereto agree that all disputes among or between them arising out of, connected with, related to, or incidental to the relationship established among or between them in connection with this Agreement, whether arising in contract, tort, equity, or otherwise, shall be resolved only by state or federal courts located or having jurisdiction in

Sumter County, Florida or the Middle District of Florida and hereby consent and submit to the jurisdiction of any local, state or federal court located within said county and said state. The parties hereto acknowledge, however, that any appeals from those courts may have to be heard by a court located outside of Sumter County, Florida. The parties hereto waive in all disputes any objection that they may have to the location of the court considering the dispute.

(c) Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 11.3 and agrees that nothing herein will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly relating to this agreement or the transactions contemplated hereby whether based on contract, tort or any other theory. Each party hereto (a) certifies that no agent, attorney, representative or any other person has represented, expressly or otherwise, that such other person would not seek to enforce the foregoing waiver in the event of litigation, and (b) acknowledges that it and the other parties hereto have been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this section.

(e) Without limiting the generality of the foregoing, the Borrower agrees that the Lender shall have the right to proceed against the Borrower in a court in any location to enable the Lender to enforce a judgment or other court order entered in favor of the Lender. The Borrower waives any objection that they may have to the location of the court in which the lender has commenced a proceeding described in this section.

11.10 Successors and Assigns. This Agreement is binding upon, and inured to the benefit of, the Lender and the Borrower, and their respective successors and assigns. Notwithstanding the foregoing, neither the Lender nor the Borrower may assign this Agreement without the prior written consent of the other party.

11.11 Intercreditor Agreement. The Lender and the Borrower hereby acknowledge and agree that the Loan Documents are subject to the terms and conditions set forth in the Intercreditor Agreement and the Obligations are subordinate to the Senior Loan as set forth therein. In the event of any conflict between any terms, covenants or conditions of this Agreement and any terms, covenants or conditions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control and govern.

11.12 Further Assurances. The Loan parties shall, from time to time, execute such additional documents as may reasonably be requested by the Lender or its counsel, to carry out and fulfill the intent and purpose of this Agreement and the Loan Documents.

11.13 No Third Party Beneficiaries. The parties intend that this Agreement is solely for their benefit and no Person not a party hereto shall have any rights or privileges under this Agreement whatsoever either as the third party beneficiary or otherwise.

11.14 Time of the Essence. Time is of the essence of this Agreement, the Note and the other Loan Documents.

11.15 Term. The term of this Agreement shall be for such period of time until (a) the Loan and Note have been repaid in full, (b) the Borrower have no further right to request any Advances under the Loan and (c) all Obligations have been paid to the Lender in full. At such time, the Lender shall mark all the Loan Documents "Canceled" and return them to the Borrower.

11.16 Limitation on Damages, Etc.. In the absence of a breach or default by the Lender, the Lender will not be responsible for any consequential, incidental, special or punitive damages, that may be incurred or alleged by any person or entity, including the Loan Parties, as a result of this Agreement, the other Loan Documents, the transactions contemplated hereby or thereby, or the use of the proceeds of the Loan.

11.17 Conflict. In the event any conflict arises between the terms of this Agreement and the terms of any other Loan Document, the terms of this Agreement shall govern.

11.18 Electronic Transmission of Data. The Lender and the Loan Parties agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted outside or within the entity holding the data electronically, including transmission over the Internet. This data may be transmitted to, received from or circulated among agents and representatives of the Loan Parties and the Bank and their respective Affiliates and other Persons involved with the subject matter of this Agreement. The Loan Parties acknowledge and agree that (a) there are risks associated with the use of electronic transmission and that the Lender does not control the method of transmittal or service providers, (b) except as otherwise required by applicable law, the Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) subject to compliance with applicable law by the sender of such electronic information, the Loan Parties release and discharge the Lender from any claim, damage or loss, resulting from the electronic transmission of such data.

11.19 USA Patriot Act Notice. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or obtains a loan. The first time a borrower requests a loan, the Lender will ask for the borrower's legal name, address, tax ID or social security number and other identifying information. The Lender may ask for copies of business licenses, governing documents or other documents evidencing the existence and good standing of the entity. For individuals (including sole proprietors and general partners of general partnerships) the Lender will ask for the date of birth, and may also ask to see and retain a copy of a driver's license or other identifying documents. The Loan Parties acknowledge that the Lender may from time to time request such documents and information in order to comply with such federal law and the Loan Parties agree to promptly provide same to the Lender upon request.

11.20 Anti-Terrorism/Anti-Money Laundering. Neither any Loan Party nor any of its officers, directors, shareholders, or affiliates (including the indirect holders of equity interests in any Loan Party) is or will be an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to,

the OFAC website, http://www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) – (iv) above are herein referred to as a "Prohibited Person"). Neither any Loan Party nor any of its officers, directors, shareholders, or affiliates (including the indirect holders of equity interests in any Loan Party) will: (i) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The Loan Parties further covenant and agree to deliver (from time to time) to the Lender any such certification or other evidence as may be requested by the Lender in its sole and absolute discretion, confirming that: (i) neither any Loan Party nor any of its officers, directors, shareholders, or affiliates (including the indirect holders of equity interests in any Loan Party) is a Prohibited Person; and (ii) neither any Loan Party nor any of its officers, directors, shareholders, or affiliates (including the indirect holders of equity interests in any Loan Party) has engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

11.21 Amendment and Restatement. The parties to this Agreement agree that, on the Closing Date, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation, payment and reborrowing or termination of the Obligations under the Existing Credit Agreement and the other Existing Loan Documents as in effect prior to the Closing Date.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has executed this Credit Agreement as of the date first above written.

LENDER:

HOLDING COMPANY OF THE VILLAGES, INC.

By: /s/ Mike G. Moore
Name: Mike G. Moore
Title: President

BORROWER:

BALDWIN RISK PARTNERS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

JOINDER AND CONSENT OF GUARANTORS

The undersigned, being the Guarantors of the Loan, hereby join in the foregoing Credit Agreement and acknowledge and agree to be bound thereby and to comply with all the provisions thereof applicable to them as Guarantors and Loan Parties and hereby ratify and confirm all representations and warranties made therein with respect to them.

BALDWIN KRYSTYN SHERMAN PARTNERS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BKS PARTNERS PRIVATE RISK GROUP, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP MEDICARE INSURANCE HOLDINGS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP MEDICARE INSURANCE, LLC, d/b/a Medicare Insurance Partners

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP MEDICARE INSURANCE II, LLC,
d/b/a American Risk Partners

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP MEDICARE INSURANCE III, LLC,
d/b/a Florida Marketing Organization

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP MAIN STREET INSURANCE HOLDINGS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP COLLEAGUE, INC.

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

BRP INSURANCE INTERMEDIARY HOLDINGS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

EXHIBIT 10.14

THIRD AMENDED AND RESTATED

LOAN AGREEMENT

by and among

BALDWIN RISK PARTNERS, LLC

as Borrower

CADENCE BANK, N.A.

as Administrative Agent and Collateral Agent

CADENCE BANK, N.A. AND JPMORGAN CHASE BANK, N.A.

as Co-Bookrunners and Joint Lead Arrangers

AND

JPMORGAN CHASE BANK, N.A.

as Syndication Agent

AND

THE LENDERS FROM TIME TO TIME A PARTY HERETO

March 13, 2019

TABLE OF CONTENTS

EXHIBITS

EXHIBIT A	Form of Tranche A Revolving Note
EXHIBIT B	Form of Tranche B WC Revolving Note
EXHIBIT C	Form of Compliance Certificate

SCHEDULES

SCHEDULE A	Lender Commitments
SCHEDULE 1.1	Guarantors
SCHEDULE 7.2	Subsidiaries
SCHEDULE 7.5(a)	Litigation
SCHEDULE 7.5(b)	Outstanding Judgments
SCHEDULE 7.11	Insurance
SCHEDULE 7.18	Transactions with Family Members
SCHEDULE 7.20(a)	Capitalization
SCHEDULE 7.20(b)-(c)	Planned Issuances; Voting and Transfer Rights; Preemptive Rights and Registration Rights
SCHEDULE 9.1	Disqualified Stock
SCHEDULE 9.15	Existing Lease Obligations

THIRD AMENDED AND RESTATED
LOAN AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AGREEMENT AMENDS, SUPERSEDES AND RESTATES THAT CERTAIN SECOND AMENDED AND RESTATED LOAN AGREEMENT BETWEEN BORROWER, CADENCE BANK, N.A. AND THE LENDERS PARTY THERETO DATED MAY 31, 2018 ("PRIOR LOAN AGREEMENT"), RESPECTING LOANS IN THE ORIGINAL PRINCIPAL AMOUNT OF $54,152,967.76 (THE "ORIGINAL LOANS").

THIS THIRD AMENDED AND RESTATED LOAN AGREEMENT (this "***Agreement***") is entered into as of March 13, 2019 (the "***Closing Date***"), by and among BALDWIN RISK PARTNERS, LLC, a Delaware limited liability company (the "***Company***" or "***Borrower***"), for itself and its subsidiaries, CADENCE BANK, N.A., a national banking association ("***Cadence***"), and the other lenders from time to time party to this Agreement (together with Cadence, each a "***Lender***", and collectively the "***Lenders***"), and Cadence in its capacity as administrative agent and collateral agent for the Lenders (in such capacity, "***Agent***").

RECITALS

A. Borrower has requested that Lenders increase the Original Loans by $50,847,032.24, making available to Borrower in the aggregate (i) senior secured revolving loans in an aggregate amount not to exceed $2,000,000 at any one time outstanding, to be used for working capital purposes, and (ii) senior secured acquisition line of credit in an aggregate principal amount of $103,000,000, to be used for acquisition purposes; with the prior Term Loan under the Prior Loan Agreement being repaid in full and retired.

B. The Original Loans are already secured by (i) certain collateral, as evidenced by the Second Amended and Restated Security Agreement dated May 31, 2018 executed by each Original Pledgor, and the Amended and Restated Intellectual Property Security Agreement dated May 31, 2018 executed by each Original Pledgor, (ii) a pledge of equity interests in the subsidiaries of Borrower, as evidenced by the Second Amended and Restated Equity Pledge Agreement dated May 31, 2018, executed by Borrower, as amended, (iii) that certain UCC-1 financing statement filed in the Florida Secured Transaction Registry on October 16, 2015 having filing number 20150537019X, (iv) that certain UCC-1 financing statement filed in the Delaware Department of State's UCC Filing Section on October 9, 2015 having filing number 20154906078, (v) that certain UCC-1 financing statement filed in the Florida Secured Transaction Registry on April 20, 2016 having filing number 20160737450X, (vi) that certain UCC-1 financing statement filed in the Delaware Department of State's UCC Filing Section on April 19, 2016 having filing number 20162312633, (vii) that certain UCC-1 financing statement filed in the Delaware Department of State's UCC Filing Section on June 5, 2018 having filing number 20183802770, and (viii) that certain UCC-1 financing statement filed in the Florida Secured Transaction Registry on June 5, 2018 having filing number 201805440819 (all, collectively, the "***Existing Security Documents***").

C. Lenders are willing to make the Loans to Borrower subject to the terms and conditions in this Agreement.

D. Agent and JPMorgan Chase Bank, N.A. ("***JPMorgan Chase***") have acted as joint lead arranges and will serve as co-bookrunners with respect to the credit facilities provided under this Agreement, and JPMorgan Chase has acted as syndication agent.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Section 1 Definitions and Terms.

1.1 Definitions. As used in the Loan Documents:

Accordion Period means the period from the date of this Agreement to the date that is twelve (12) months prior to the Maturity Date.

Accordion Facilities has the meaning set forth in ***Section 2.14***.

Accounting Firm means a firm of independent certified public accountants acceptable to Agent.

Acquisition Total Leverage Holiday has the meaning set forth in ***Section 10.1.***

Affiliate of a Person means any other Person that directly or indirectly controls, or is controlled by, or is under common control with, that Person, and, with respect to any Person that is a natural Person, such Person's spouse and the siblings, ascendants and descendants of such Person and his or her spouse. For purposes of this definition "*control*," "*controlled by*," and "*under common control with*" mean possession, directly or indirectly, of power to direct (or cause the direction of) management or policies of a Person, whether through ownership of Voting Interests or other ownership interests, by contract, or otherwise. Under no circumstances shall Agent or any Lender be deemed to be an Affiliate of Borrower or any Guarantors or Borrower's or Guarantor's Affiliates.

Agent is defined in the introductory paragraph of this Agreement, and shall include its successors and assigns.

Aggregate 1st Lien and 2nd Lien Debt means the aggregate amount of the Principal Debt and the Second Lien Creditor Principal Debt.

Aggregate Acquisition Cost means the purchase price, acquisitions costs, brokerage and investment banking fees, attorney's fees, and all other costs, fees and expenses arising from or related to any Permitted Acquisition or Permitted Minority Acquisition or Follow On Control Purchase or Follow On Minority Purchase.

Aggregate Revolving Loan Commitment means $103,000,000. Each Lender's portion of the Aggregate Revolving Loan Commitment, in accordance with the Lender's Revolving Credit Commitment, is set forth on **Schedule A**, as it may be amended from time to time.

Aggregate WC Revolving Loan Commitment means $2,000,000. Each Lender's portion of the Aggregate WC Revolving Loan Commitment, in accordance with the Lender's WC Revolving Credit Commitment, is set forth on **Schedule A**, as it may be amended from time to time.

Agreement means this Third Amended and Restated Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

Annual Distributions Limit has the meaning set forth in ***Section 9.5.***

Anti-Corruption Laws means the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010 (Bribery Act 2010) and any other applicable anti-corruption laws or regulations.

Anti-Terrorism Law means any Law related to money laundering or financing terrorism including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act ("***USA PATRIOT Act***") of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the "***Bank Secrecy Act***", 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

Applicable Margin means the applicable percentages per annum for Base Rate Loans and LIBOR Loans, as applicable, as determined under ***Section 3.4(a)***.

Applicable Percentage Interest or ***API*** means (a) in respect of the Revolving Credit Facility, with respect to any Lender at any time, the percentage (carried to the twelfth decimal place) of the Revolving Credit Facility represented by such Lender's Revolving Credit Commitment at such time, and (b) in respect of the WC Revolving Credit Facility, with respect to any Lender at any time, the percentage (carried to the twelfth decimal place) of the WC Revolving Credit Facility represented by such Lender's WC Revolving Credit Commitment at such time; provided that if the Revolving Credit Commitments or WC Revolving Credit Commitments have been terminated pursuant to the terms hereof, then the Applicable Percentage Interest of each Lender with respect to the applicable facility shall be determined based upon the Applicable Percentage Interest of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The Applicable Percentage Interests of each Lender as of the Closing Date are as set forth on **Schedule A**.

Applicable Rate means (a) in the case of a Base Rate Loan, the Base Rate *plus* the Applicable Margin; and (b) in the case of a LIBOR Loan, the LIBOR *plus* the Applicable Margin. Notwithstanding the foregoing, the Base Rate and LIBOR are each subject to a floor as stated in ***Section 3.4(a)***.

Approved Electronic Form means an Electronic Form that has been approved in writing by Agent (which approval has not been revoked or modified) and sent to Borrower in an Approved Electronic Form Notice.

Approved Electronic Form Notice means not less than thirty (30) days' prior written notice.

Available WC Revolving Amount means when determined, the *lesser of* (a) the excess of the Incurrence Test Amount over the Principal Debt, if any, (b) the excess of the Total Incurrence Test Amount over Total Funded Debt, if any, and (c) the excess of the Aggregate WC Revolving Loan Commitment, over the WC Revolving Loan Principal Debt, if any.

Available Revolving Amount means, when determined, the *lesser of* (a) the excess of the Incurrence Test Amount over the Principal Debt, if any, (b) the excess of the Total Incurrence Test Amount over Total Funded Debt, if any, and (c) the excess of the Aggregate Revolving Loan Commitment, over the Revolving Loan Principal Debt, if any.

Baldwin Family Member means Lowry Baldwin, Trevor Baldwin, Jennifer Baldwin, any relative of any of the foregoing persons (by blood, adoption or marriage) up to and including the fourth degree of consanguinity or affinity, and/or any Affiliate of any of them.

Base Rate means, for any day, a rate of interest per annum equal to the *highest of* (a) the Prime Rate in effect for such day; (b) the sum of the Federal Funds Effective Rate in effect for such day *plus* one half of one percent (0.5%); and (c) LIBOR in effect on such day *plus* one percent (1%). Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or LIBOR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or LIBOR, as the case may be.

Base Rate Loan means a Loan which accrues interest based on the Base Rate.

Beneficial Owner has the meaning given such term in Rule 13d-3 under the Securities Exchange Act of 1934, as in effect from time to time.

Beneficial Ownership Regulation means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

Beneficial Ownership Certification means 31 C.F.R. §1010.230.

BKS means Baldwin Krystyn Sherman Partners, LLC.

Borrower is defined in the introductory paragraph hereto.

Borrower Collateral is defined in ***Section 6.1(a)***.

Borrower Debt Security means any security or instrument representing borrowed funds that must be repaid by Borrower or any Guarantor, including, without limitation, notes, bonds, bills, certificates of deposit, money market instruments, commercial paper and debentures.

Borrowing Date means any Business Day specified by the Borrower in a Loan Request as a date on which the Borrower requests the Lenders to make a Loan hereunder.

Business Day means any day which is not a Saturday, Sunday, or other day on which commercial banks in Tampa, Florida are authorized or obligated to close.

Cadence is defined in the introductory paragraph hereto.

Capital Expenditures means, without duplication, the following: (a) the aggregate amount of Borrower's and Guarantors' expenditures for fixed or capital assets determined in accordance with GAAP (including replacements, capitalized repairs and improvements), *plus* (b) to the extent not included in *clause (a)*, the aggregate principal portion of all of Borrower's and Guarantors' payments under any Capital Lease required to be capitalized in accordance with GAAP (excluding the portion thereof allocable to interest expense).

Capital Lease means any lease (or sublease or other similar arrangement conveying the right to use) of property, real or personal, which is required to be classified and accounted for as a liability for a capital lease on a balance sheet of such Person under GAAP, and the amount of such lease shall be the capitalized amount thereof determined in accordance with GAAP.

Cash Collateralized means to pledge and deposit with or deliver to Agent, for the benefit of one or more of L/C Issuer or WC Revolving Credit Lenders, as collateral for L/C Obligations or obligations of WC Revolving Credit Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if Agent and L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Agent and L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

Cash Distributions means a Distribution made in cash.

Cash Equivalents means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of less than one year from the date of acquisition, (iii) certificates of deposit and Eurodollar time deposits with maturities of less than one year from the date of acquisition, bankers' acceptances with maturities of less than one year and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of $100,000,000, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) entered into with any financial institution meeting the qualifications specified in clause (iii) immediately above, (v) commercial paper having the highest rating obtainable from Moody's or S&P's Ratings Services and in each case maturing within nine months after the date of acquisition and (vi) interests in money market mutual funds which invest solely in assets and securities of the type described in clauses (i) through (v) immediately above.

Change of Control means, without the prior written consent of the Agent, the occurrence of any of the following, in a single transaction or any series of transactions: (a) the sale, transfer, conveyance, lease or other disposition (other than by way of merger or consolidation) to any Person (other than to Borrower or any Guarantor) of all or substantially all of the assets of Borrower; (b) the adoption of a plan relating to the dissolution, liquidation or winding-up of Borrower or any Guarantor or of TVIP; or (c) the consummation of any sale, issuance, transfer, exchange, exercise or conversion of Equity Securities, or any merger, consolidation, recapitalization, reorganization or other transaction, of or involving the Borrower or any Guarantor which results in either (i) an Independent Third Party holding 25% or more of the Equity Securities of the Borrower or any Guarantor, or (ii) L. Lowry Baldwin, representatives of his estate or his lineal descendants no longer owning and holding (directly or indirectly) sufficient Voting Interests necessary to at all times have operational control of Borrower and

each Guarantor and direct the management policies and decisions of Borrower and each Guarantor. For purposes of this definition of "Change of Control", (x) any transfer of any of the Voting Interests of an entity that holds Voting Interests of any Person will be deemed to be a transfer of such Voting Interests of such Person, (y) the definition of "Person" shall also include two or more Persons acting as a partnership, limited partnership, syndicate, joint venture, co-investing or other group.

Closing means the closing of the Revolving Credit Facility and WC Revolving Credit Facility hereunder.

Closing Date is defined in the introductory paragraph of this Agreement.

Closing Date Redemption means the Borrower's redemption of equity from Laura Sherman and Elizabeth Krystyn pursuant to the Redemption Agreement dated on or about March 13, 2019 among such parties.

Closing Statement means that certain closing / flow of funds statement dated the Closing Date and executed by Borrower and Agent. The Lenders acknowledge that the Closing Statement is not shared with the Lenders as it sets forth the amount of certain fees paid to Agent under the applicable Fee Letter that the parties have agreed are confidential.

Collateral is defined in ***Section 6.3***.

Commitment means a Revolving Credit Commitment or a WC Revolving Credit Commitment, as the context may require.

Company is defined in the introductory paragraph hereto.

Compliance Certificate means a certificate in form and substance acceptable to Agent signed by a Responsible Officer of the Company. The form of Compliance Certificate as of the Closing Date is attached hereto as **Exhibit C**.

Continuing and Unconditional Guaranty means a Continuing and Unconditional Guaranty of the Obligations, in form and substance acceptable to Agent in its sole discretion.

Credit Exposure, means, with respect to any Lender at any time, the aggregate of unused Commitments, Revolving Credit Exposure and WC Revolving Credit Exposure.

Credit Extension means each of (a) a Loan, and (b) an L/C Credit Extension.

Current Financials means (a) until the first delivery of consolidated financial statements of Borrower and its subsidiaries pursuant to ***Section 8.1***, the Financial Statements, and (b) after the first delivery of consolidated financial statements of Borrower and its subsidiaries under ***Section 8.1***, the consolidated financial statements of Borrower and its subsidiaries most recently delivered to Agent under ***Section 8.1*** as of the date of determination.

Debt means (without duplication), with respect to Borrower, TVIP and any Guarantor, (a) all obligations required by GAAP to be classified upon such Borrower's or any Guarantor's balance sheet as liabilities, (b) all obligations of such Borrower or Guarantor for borrowed money (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, or otherwise), excluding the accounting impact of any discount to the GAAP book value of the Debt instrument resulting from the allocation of proceeds from such borrowed money between the Debt instrument and concurrently issued equity interests granted by such Borrower or Guarantor, (c) liabilities to the extent secured (or for which and to the extent the holder of the Debt has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by such Borrower or Guarantor, (d) Capital Leases and other obligations of such Borrower or Guarantor that have been (or under GAAP should be) capitalized for financial reporting purposes, (e) all obligations of such Borrower or Guarantor to purchase, redeem, retire, defease or otherwise make any payment in respect of Disqualified Stock, and (f) all guaranties, endorsements, and other contingent liabilities with respect to Debt of others. With respect to Borrower, Debt means the aggregate of the Debt of the Borrower and all Guarantors and any Subsidiaries thereof (specifically including, without limitation, Debt of TVIP).

Debtor Relief Laws means *Title 11 of the United States Code* and all other applicable liquidation, conservatorship, bankruptcy, fraudulent transfer, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar Laws in effect from time to time affecting the rights of creditors generally.

Debt Service Coverage Ratio means, when determined, the ratio of:

(a) EBITDA *less* Capital Expenditures, *less* cash Taxes (including, without any limitation, any payment(s) made in cash for Tax on net income or any Cash Distributions to Borrower or its members for purposes of paying income tax liabilities), each for the most recently completed 12-month period, *to*

(b) Interest Expense paid in cash *plus* the principal amount of all Debt scheduled to be paid, during the most recently completed 12-month period.

Default (a/k/a ***Event of Default***) is defined in ***Section 11.***

Defaulting Lender means, subject to the final paragraph of ***Section 14.14***, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due (including with respect to its participation in Letters of Credit), (b) has notified the Borrower, Agent or L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code or (ii) had appointed for it a receiver,

custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under the provisions above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender ***(subject to the final paragraph of Section 14.14)*** upon delivery of written notice of such determination to the Borrower and each Lender.

Default Rate is defined in ***Section 3.5***.

Delaware Divided LLC means any Delaware LLC which has been formed on the consummation of a Delaware LLC Division.

Delaware LLC Division means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

Disqualified Stock shall mean any Equity Security that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, or (b) is convertible into or exchangeable for (i) Debt securities or (ii) any Equity Security referred to in clause (a) above; *provided*, *however*, that any Equity Securities that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Securities are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Securities upon the occurrence of a change in control shall not constitute Disqualified Stock if such Equity Securities provide that the issuer thereof will not redeem any such Equity Securities pursuant to such provisions prior to the repayment in full of the Obligations (other than contingent indemnification obligations) and the termination of Lender's commitments to lend hereunder.

Distribution for any Person means, with respect to any Equity Securities of that Person, (i) the declaration or payment of any dividend or distribution on or with respect to such Equity Securities, (ii) the retirement, redemption, purchase, withdrawal, or other acquisition for value of such Equity Securities (including the purchase of warrants, rights, or other options to acquire such interests), or (iii) any other payment by that Person with respect to such Equity Securities.

Dollar, Dollars or ***$*** mean lawful money of the United States of America.

Earnout means a post-closing purchase price payment obligation of a Loan Party related to a Permitted Acquisitions, Permitted Minority Acquisitions, Follow on Control Purchase or other similar purchase transaction.

EBITDA means, without duplication, for any twelve (12) month period, Borrower's consolidated Net Income for such period *plus* (to the extent deducted or excluded in the Net Income):

(a) depreciation, amortization, Interest Expense and income taxes in accordance with GAAP, *plus*

(b) expenses associated with the Closing of the Loans under this Loan Agreement, including those set forth on the closing statement, *plus*

(c) any non-cash charges or losses permitted by Agent, *plus*

(d) any extraordinary, unusual, non-recurring or exceptional expenses, losses or charges, including any loss (including all reasonable fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions, other than in the ordinary course of business, *plus*

(e) an amount equal to Borrower's ratable share of the EBITDA of TVIP, Galati Marine, IPEO and any JV Subsidiary that becomes a Subsidiary through a Permitted Joint Venture, during the applicable measurement period, *plus*

(f) expenses associated with the Closing of any Permitted Acquisition and any Permitted Joint Venture,

minus (without duplication) the sum of:

(i) non-cash gains or income, including any non-cash gain attributable to the mark-to-market movement in the valuation of hedging obligations or other derivative instruments,

(ii) any extraordinary or non-recurring income or gain,

(iii) any gain (including all fees and expenses or income relating thereto) attributable to asset dispositions, other than in the ordinary course of business, and

(iv) any gain or income from abandoned, closed, disposed or discontinued operations and any gains on disposal of abandoned, closed or discontinued operations.

Notwithstanding the foregoing, EBITDA for any period shall:

(w) for avoidance of doubt, exclude "EBITDA" for (and, unless approved by Agent, any distributions or dividends from) any entity acquired or invested in via a Permitted Minority Acquisition;

(x) exclude "EBITDA" on a pro forma basis for such period of each Person (or business unit, division or group of such Person) which is sold, transferred or otherwise disposed of by Borrower or any Guarantor during such period;

(y) include "EBITDA" on a pro forma basis for such period of each Person (or business unit, division or group of such Person) that is acquired in a Permitted Acquisition, directly or indirectly, by Borrower or any Guarantor during such period; *provided that*, in respect of such an acquisition, the "EBITDA" is verified by a Quality of Earnings Report from CBIZ, Inc. or such other diligence firm reasonably acceptable to Agent, the pro forma information shall include the historical financial results of the acquired Person on a pro forma trailing twelve (12) month basis and shall assume that the consummation of such acquisition (and the incurrence, refinancing, or assumption of any Debt in connection with such acquisition) occurred on the first day of the trailing twelve (12) month period, Borrower delivers to Agent executed copies of the documents described in subsections (A) through (E) of Section (e) of the definition of Permitted Acquisition, and Agent consents to the inclusion of such pro forma "EBITDA" pursuant to ***Section 5.7***; and

(z) unless an entity is wholly-owned by the Borrower or a Guarantor and the entity executes and delivers to Agent the documents described in subsections (A) through (E) of Section (e) of the definition of Permitted Acquisition, exclude "EBITDA" for any such entity acquired in a Permitted Acquisition, other than as set forth in subsection (e) in this definition above or as otherwise agreed to by Lender in its reasonable discretion pursuant to ***Section 5.7***. For avoidance of doubt, an entity that is a Guarantor on the Closing Date hereunder and remains a Guarantor shall not have its "EBITDA" excluded under this subsection (z).

Notwithstanding subsection (w) above, if Borrower completes a Permitted Minority Acquisition with respect to an entity, and then within a reasonable time thereafter acquires control of said entity via an additional purchase of Equity Securities in the entity (a "***Follow On Control Purchase***"), then Borrower's ratable share of "EBITDA" for such entity shall then be included hereunder from the date of the closing of the Follow On Control Purchase (or, if such entity executes and delivers a Continuing and Unconditional Guaranty and becomes a Guarantor hereunder, then all of the "EBITDA" of such entity shall then be included hereunder from the date of the closing of the Follow On Control Purchase), subject to the other terms and conditions of this Agreement and the following additional conditions: (i) at the time Borrower enters into an agreement for the Follow on Control Purchase, and at the time of the closing of such purchase (and immediately prior to and after giving effect to the closing of such purchase), there exists no Default, Event of Default or Potential Default hereunder or under any of the other Loan Documents, (ii) the business of the entity continues to be substantially similar to or ancillary to the business of Borrower or a Guarantor, (iii) the purchase is not hostile, (iv) the purchase results in Borrower or a Guarantor owning a controlling interest of the Voting Interests in the entity, and subsequent to the closing of the Follow on Control Purchase, the Borrower or a Guarantor must directly own and control the percentage of the outstanding Voting Interests at all times necessary to elect a majority of the Board of Managers/Directors and direct the management policies and decisions of such entity and exert operational control over such entity, (v) said entity executes and delivers to Agent the documents identified in subsections (A) through (E) of Section (e) of the definition of Permitted Acquisition, and (vi) Agent, in its reasonable discretion, agrees to the inclusion of such "EBITDA" pursuant to ***Section 5.7***. Further, if all of the above conditions are

satisfied with respect to the entity subject to a Follow On Control Purchase, Agent agrees to also include Borrower's ratable share of "EBITDA" of the entity on a pro forma basis for the period during which the Follow On Control Purchase occurred, *provided that*, in respect of such entity, "EBITDA" was verified by a Quality of Earnings Report from CBIZ, Inc. or such other diligence firm reasonably acceptable to Agent at the time of the original Permitted Minority Acquisition of such entity (with the pro forma information including the historical financial results of the entity on a pro forma trailing twelve (12) month basis and shall assume that the consummation of such acquisition (and the incurrence, refinancing, or assumption of any Debt in connection with such acquisition) occurred on the first day of the trailing twelve (12) month period)), and Agent consents to the inclusion of such ratable share of pro forma "EBITDA" pursuant to ***Section 5.7***.

Electronic Form means e-mail, e-mail attachments, data submitted on web-based forms or any other communication method that delivers machine readable data or information.

Eligible Equity Interests means Equity Securities in Borrower previously issued by Borrower that are not owned or held (directly or indirectly) by Baldwin Insurance Group Holdings, LLC, any Baldwin Family Member, The Villages Invesco, LLC, or any of their Affiliates.

Eminent Domain Event means any Governmental Authority or any Person acting under a Governmental Authority institutes proceedings to condemn, seize or appropriate all or part of any asset of a Borrower.

Eminent Domain Proceeds means all amounts received by Borrower or any Guarantor as a result of any Eminent Domain Event.

Employee Plan means an "*employee pension benefit plan*" (as defined in section 3(2) of ERISA) established, maintained or contributed to by Borrower or any Guarantor.

Environmental and Safety Law means any Law that relates to public health and safety, nuisance, worker health and safety, protection of the environment, pollution or contamination or to standards of conduct and bases of obligations relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, sale, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any Hazardous Substances.

Environmental Permits means (a) any statutory or regulatory exemption for which Borrower or any Guarantor qualifies, or (b) any permit, license, confirmation letter, or variance letter issued to or for the benefit of Borrower or any Guarantor (or under which a Borrower or Guarantor operates) by the Environmental Protection Agency, the Florida Department of Environmental Protection, or any other Governmental Authority in connection with or pursuant to any Environmental and Safety Law.

Equity Securities means, with respect to any Person (other than an individual):

(a) all of such Person's issued and outstanding capital stock (including but not limited to common stock and preferred stock), partnership interests, membership interests, equity interests, profits interests, warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or other equity or profits interests of such Person;

(b) all of the (i) securities convertible into or exchangeable for shares of capital stock, partnership interests, membership interests, equity interests or profits interests of such Person, and (ii) warrants, rights or options for the purchase or acquisition from such Person of any such shares or interests; and

(c) all of the other equity or profit interests in such Person, whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

Equityholder means each of, and ***Equityholders*** means collectively, with respect to any Person or Persons (other than an individual), the holders of Equity Securities of such Person or Persons, respectively.

Equity Pledge Agreement means that certain Third Amended and Restated Equity Pledge Agreement dated the Closing Date, by and among the Borrower and the other pledgors from time to time party thereto, as pledgors, and Agent, as secured party for the ratable benefit of the Lenders, as amended, restated, supplemented or otherwise modified from time to time.

ERISA means the *Employee Retirement Income Security Act of 1974*, as amended, and related rules and regulations.

Exhibit means an exhibit attached to this Agreement unless otherwise specified.

Existing Security Documents is defined in the *Recitals*.

Federal Funds Effective Rate for any day, means the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Agent from three federal funds brokers of recognized standing selected by it.

Fee Letter means any fee letter between Borrower and Agent in connection with the syndication of the Loans or concerning fees to be paid in connection with this Agreement, including any amendments, restatements, supplements, waivers or modifications hereof or thereof. By its execution of this Agreement, each Lender agrees that Agent may elect to treat as confidential and not share with any Lenders any Fee Letter.

Financial Covenants means the covenants set forth in ***Section 10.***

Financial Statements is defined in ***Section 7.23(a)***.

Fixed Charge Coverage Ratio means, when determined, the ratio of:

(a) EBITDA for the most recently completed 12-month period, *to*

(b) the sum of (collectively, the "***Fixed Charges***"):

(1) the principal amount of all scheduled Debt payments and unfinanced cash Earnout payments made during the most recently completed 12-month period (except for the Maturity Date payments of the Loans);

(2) Interest Expense paid in cash during the most recently completed 12-month period;

(3) unfinanced Capital Expenditures for the most recently completed 12-month period;

(4) payment made in cash for Tax on net income for the most recently completed 12-month period;

(5) any Cash Distributions (unless such Cash Distribution was returned as equity to the capital of the Borrower within ten (10) days following the date on which the Fixed Charge Coverage Ratio is tested) for the most recently completed 12-month period; and

(6) any Cash Distributions to Borrower or its members for purposes of paying income tax liabilities for the most recently completed 12-month period.

Follow On Control Purchase has the definition set forth in the final paragraph of the definition of "EBITDA" in this ***Section 1.1***.

Follow On Minority Purchase means the redemption by a Guarantor or purchase by Borrower of Equity Securities in Guarantor previously issued by Guarantor that (i) are not owned or held by Borrower, Baldwin Insurance Group Holdings, LLC, any Baldwin Family Member, The Villages Invesco, LLC, or any of their Affiliates, and (ii) does not result in any Change of Control of said Guarantor.

Fronting Exposure means, at any time there is a Defaulting Lender, with respect to L/C Issuer, such Defaulting Lender's Applicable Percentage Interest of the Outstanding Amount of the L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

Fully Diluted Basis means, with respect to any Person, the assumption that all options, warrants or other convertible securities or instruments or other rights to acquire existing or future classes of Equity Securities of such Person have been exercised or converted, as applicable, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms.

GAAP means generally accepted accounting principles in the United States of America, as in effect from time to time, set out in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

Galati Marine means BKS Partners Galati Marine Solutions, LLC.

Governmental Authority means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government and includes a private mediation or arbitration board or panel.

Guarantor means individually, and ***Guarantors*** means collectively, each current and future wholly-owned Subsidiary (directly or indirectly) of Borrower, including, without any limitation, the entities identified on **Schedule 1.1** hereto, and any additional entity that executes a Continuing and Unconditional Guaranty or a joinder to a Continuing and Unconditional Guaranty; *provided that*, for the avoidance of doubt, to the extent any Guarantor ceases to be a wholly-owned Subsidiary in accordance with the terms of this Agreement, such entity shall continue to be a Guarantor.

Hazardous Substance means (a) any substance the presence of which requires removal, remediation or investigation under any applicable Environmental and Safety Law, (b) any substance that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous substance under any applicable Environmental and Safety Law, or (c) petroleum, petroleum products, oil, N.O.R.M. and other radioactive material, chlorides and asbestos.

Hedge Agreement means any agreement between Borrower or any of its Subsidiaries and any Lender or any affiliate of Lender now existing or hereafter entered into, which provides for and interest rate, credit, commodity or equity swap, cap, floor, collar, spot or forward foreign exchange transaction, currency swap, cross-currency rate swap, currency option, or any similar transaction or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging Borrower's exposure to fluctuations in interest or exchange rates, loan, credit, exchange, security or currency valuations or commodity prices, including, without any limitation, any ISDA Master Agreement.

Honor Date has the meaning set forth in ***Section 2.11(c).***

Immigration Laws means and includes the Immigration Reform and Control Act of 1986 and any and all other federal, state, municipal or other Laws enforced or under the jurisdiction of the U.S. Immigration and Customs Enforcement or otherwise pertaining to or relating to foreign nationals who come to the United States either temporarily or permanently, including (a) the associated legal rights, duties and obligations of aliens and their employers in the United States, (b) employer verification obligations and procedures involved with the employment of foreign nationals, (c) application processes and procedures involved with naturalization of foreign nationals who wish to become United States citizens, and (d) legal issues relating to people who cross U.S. borders by means of fraud or other illegal means, and those who traffic or otherwise illegally transport aliens into the United States, together with any and all regulations promulgated thereunder.

Incurrence Test Amount means an amount that is equal to 3.75x Borrower's EBITDA for the trailing twelve (12) month period ended on the month immediately preceding the date of the respective advance.

Insurance Proceeds means all cash proceeds in respect of any insurance policy maintained by Borrower or any Guarantor, including (a) proceeds relating to Borrower Collateral, and (b) any business interruption insurance proceeds, but explicitly excluding any such proceeds of any life insurance policies.

Intellectual Property Security Agreement or ***IP Security Agreement*** means that certain Second Amended and Restated Intellectual Property Security Agreement dated the Closing Date, by and between the Borrower and Guarantors as debtor, and Agent, as secured party for the ratable benefit of the Lenders, as amended, restated, supplemented or otherwise modified from time to time.

Interest Expense means, for any period, total interest expense of the Borrower and Guarantors for such period in respect of all outstanding Debt of the Borrower and Guarantors, whether paid, accrued, expensed or capitalized, determined on a consolidated basis in accordance with GAAP.

Interest Period means, with respect to any LIBOR Loan, a monthly period beginning with the first day of each calendar month; *provided however* that for the period from the Closing Date until the first day of the calendar month in the month immediately following the Closing, the initial Interest Period shall commence on the Closing Date.

Interest Rate is defined in ***Section 3.4(a)***.

Intercreditor Agreement means that certain Second Amended and Restated Intercreditor Agreement dated the Closing Date, by and among Borrower, Agent and Holding Company of the Villages, Inc., and any replacement, amendment, supplement, or restatement thereof.

IPEO means BKS – IPEO JV Partners, LLC.

ISP means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

Issuer Documents means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by L/C Issuer and Borrower (or any Guarantor) or in favor of L/C Issuer and relating to such Letter of Credit.

JV Subsidiary means a Subsidiary of a Loan Party formed to engage in a joint venture.

Landlord Subordination of Lien means with respect to any real property leased by a Borrower or Guarantor, a Landlord Subordination of Lien in Proper Form, by and among Agent, such Borrower or Guarantor and the landlord.

Laws means all applicable statutes, laws, treaties, ordinances, rules, regulations, orders, writs, injunctions, decrees, judgments, and the terms of any license or permit issued by any Governmental Authority.

L/C Advance means, with respect to each WC Revolving Credit Lender, such WC Revolving Credit Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage Interest.

L/C Borrowing means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by Borrower on the date when made or refinanced as a WC Revolving Loan.

L/C Credit Extension means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

L/C Issuer means Cadence in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

L/C Obligations means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with ***Section 1.5***. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

Lender is defined in the introductory paragraph hereto, and shall include the L/C Issuer as the context may require.

Letter of Credit means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder.

Letter of Credit Application means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by L/C Issuer.

Letter of Credit Expiration Date means the day that is three (3) Business Days prior to the Maturity Date for the WC Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

Letter of Credit Fee has the meaning set forth in ***Section 4.2(b).***

Letter of Credit Sublimit means an amount equal to $1,500,000. The Letter of Credit Sublimit is part of, and not in addition to, the WC Revolving Credit Commitments.

LIBOR means the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg (or, in the event such rate does not appear on Bloomberg, on any successor or substitute information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; in each case a "***LIBO Screen Rate***")

on the day that is two (2) London Business Days preceding the commencement of each Interest Period (the "***Reset Date***"). If LIBOR as defined above is not available or is not published for any Reset Date, then Agent shall, at its reasonable discretion, choose a substitute source for LIBOR, which rate shall become effective for the next Interest Period. LIBOR will be reset for each Interest Period.

LIBOR Loan means a Loan which accrues interest based on LIBOR.

LIBO Screen Rate has the meaning assigned to such term in the definition of LIBOR.

LIBOR Successor Rate is defined in ***Section 3.9***.

LIBOR Successor Rate Conforming Changes means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definitions of LIBOR, the timing and frequency of determining rates and making payments of interest, and other administrative matters as may be appropriate, in the reasonable discretion of Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as Agent determines in consultation with Borrower and the Required Lenders).

Lien means, with respect to any property, (a) any mortgage, deed of trust, lien (statutory or other), pledge, encumbrance, claim, charge, assignment, hypothecation, security interest or encumbrance of any kind or any filing of any financing statement under the UCC or any other similar notice of Lien under any similar notice or recording statute of any Governmental Authority, including any easement, servitude, right-of-way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed by law, and any agreement to give any of the foregoing, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such property, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

Litigation means, with respect to Borrower or any Guarantor, any claim, action, arbitration, suit, investigation or administrative or other proceeding pending against or affecting such Borrower or Guarantor by or before any court, arbitrator or Governmental Authority.

Loan means individually, and ***Loans*** means collectively, the Original Loans as modified in accordance with the terms of this Agreement, including any Revolving Loan, any WC Revolving Loan and any other amount loaned or advanced to or for the benefit of Borrower by a Lender under this Agreement.

Loan Date means, with respect to any Loan requested by Borrower under this Agreement, the date on which the applicable funds are transferred to, or made available to, Borrower.

Loan Documents means the Original Loan Documents as modified hereby or herein or pursuant to documents delivered hereunder or pursuant hereto, specifically including (a) this Agreement, any certificates delivered under this Agreement and the Schedules to this Agreement, (b) the Notes, (c) the Security Documents, (d) any Subordination Agreement (including, without any limitation, the Intercreditor Agreement), (e) the Closing Statement, (f) any Loan Request, (g) any Compliance Certificate, (h) any Continuing and Unconditional Guaranty or other guaranty, (i) any Hedge Agreement (whether executed and delivered on the Closing Date or at any later date), and (j) all other agreements, documents, and instruments in favor of Agent or any Lender from time to time delivered to Agent or any Lender in connection with or under this Agreement, and (k) all renewals, extensions, modifications, supplements, restatements, and replacements of, or substitutions for, any of the foregoing.

Loan Party means any of the Borrower and any Guarantor.

Loan Request means a request for a Loan in form and substance acceptable to Agent signed by a Responsible Officer of the Company.

London Business Day shall mean any day on which commercial banks in London, England are open for general business.

Material Acquisition means any Permitted Acquisition that includes a minimum cash payment at the close of such transaction of not less than $20.0 million.

Material Adverse Event means any circumstance or event that, individually or collectively with other circumstances or events, would reasonably be expected to result in (a) a material impairment of the ability of Borrower or any Guarantor to perform their payment or other material obligations under any Loan Document, (b) a material impairment of the ability of Agent or Lender to enforce its rights or remedies, or Borrower's or Guarantors' material obligations, under the Loan Documents, (c) a material and adverse effect on the business, income, operations, assets, liabilities, property or financial condition of Borrower and Guarantors, taken as a whole, or (d) a material and adverse effect on the Collateral taken as a whole.

Maturity Date means the earliest to occur of the following: (a) the five (5) year anniversary of the Closing Date, and (b) the acceleration of the maturity of the Loans pursuant to this Agreement.

Maximum Rate and ***Maximum Amount*** respectively mean, for any Lender, the maximum non-usurious rate of interest and the maximum non-usurious amount of interest that, under applicable Law, Lender is permitted to contract for, charge, take, reserve or receive on the Obligation.

Minimum Collateral Amount means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the time that a Defaulting Lender exists, an amount equal to 105% of the Fronting Exposure of L/C Issuer with respect to Letters of Credit issued and outstanding at such time, and (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of ***Section 2.11***, an amount equal to 105% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, a lesser amount determined by Agent and L/C Issuer in their sole discretion.

Moody's means Moody's Investor Services, Inc.

Net Income means, for any period, Borrower's consolidated net income for such period after taxes (in conformity with GAAP) but before dividends and any noncontrolling interest, excluding, without duplication, extraordinary items such as (a) net gain or loss during such period arising from the sale, exchange, or other disposition of capital assets (including fixed assets and capital stock) other than in the ordinary course of business, (b) any impairment charge or write-up or write-down of assets including investments in debt and equity securities or as a result of a change in law or regulation, (c) provision for taxes on any extraordinary item, (d) any net after-tax gains or losses (and all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness or hedging obligations or other derivative instruments, (e) the cumulative effect of a change in accounting principles during such period to the extent included in net income, and (f) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP.

Net Proceeds means (a) with respect to any sale, lease, transfer or other disposition of any asset by any Person, the aggregate amount of cash proceeds from such transaction received by, or paid to or for the account of, such Person, net of customary and reasonable out-of-pocket costs, fees, and expenses, and (b) with respect to the issuance of Equity Securities, debt securities, Subordinated Debt, or similar instruments, or any other incurrence of Debt, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection with such issuance. Net Proceeds include any cash proceeds received by way of deferred payment of principal pursuant to a note, installment receivable, purchase price adjustment receivable, or otherwise, but only as and when received.

Non-Defaulting Lender means a Lender that is not a Defaulting Lender.

Note means individually, and ***Notes*** means collectively, the Revolving Notes and the WC Revolving Notes and any other promissory note issued to any Lender and evidencing any Loan or all or any other portion of the Obligation, and any promissory notes issued in substitution or replacement thereof.

Obligation or ***Obligations*** means, collectively, (a) the Loans and all Debt, liabilities and obligations (including indemnities), and all renewals, increases and extensions thereof, or any part thereof, now or in the future owed to any Lender or Agent (or any Affiliate thereof) by Borrower or any Guarantor under any Loan Document, *together with* all interest accruing thereon, reasonable fees, costs and expenses (including, without limitation, all reasonable attorneys' fees and expenses incurred in the enforcement or collection thereof) payable under the Loan Documents or in connection with the protection of rights or exercise of remedies under the Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower and Guarantors under or pursuant to the Loan Documents, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, including all extensions, renewals,

refinancings, modifications, amendments, replacements, consolidations, conversions or increases to any of the foregoing, (c) all liabilities, obligations, agreements and undertakings of Borrower or any Guarantor to Agent or any Lender or any of their affiliates pursuant to any interest rate hedge agreement or other derivative transaction agreement, (d) all obligations and other liabilities of Borrower or any Guarantor to Agent or any Lender or any of their affiliates in respect of any of the following services (the "***Bank Product Obligations***") (i) any treasury or other cash management services, including, without limitation, any funds transfer, depository (including, without limitation, cash vault and check deposit), zero balance account and sweep, returned items processing, controlled disbursement, positive pay, lockbox, account reconciliation and information reporting, payables outsourcing, payroll processing, and trade finance services, and (ii) card services, including, without limitation, credit card (including, without limitation, purchasing card and commercial card), prepaid card (including, without limitation, payroll, stored value and gift cards), merchant services processing, and debit card services, and (e) all costs of collection and protection of the rights of Agent (on behalf of the Lenders), including attorneys' fees allowed by law, whether such collection or protection occurs prior to, during or after any bankruptcy proceedings filed by or against Borrower or any Guarantor.

.***Opinion of Borrower's Legal Counsel*** means a written opinion of Borrower's legal counsel delivered to Agent for the benefit of Agent and Lenders in form and substance acceptable to Agent.

Order means any judgment, injunction, judicial or administrative order or decree granted, made, issued or otherwise promulgated by any Governmental Authority.

Original Loan Documents mean the Second Amended and Restated Loan Agreement dated May 31, 2018 respecting the Original Loans, any note delivered thereunder or pursuant thereto, any continuing and unconditional guaranty or other guaranty related thereto, the Existing Security Documents, and all other original loan documents executed thereunder or related thereto, as amended or modified.

Original Pledgor means each of Borrower, BRP Medical Insurance Holdings, LLC, BRP Medicare Insurance, LLC, BRP Medicare Insurance II, LLC, BRP Medical Insurance III, LLC, Baldwin Krystyn Sherman Partners, LLC, BKS Partners Private Risk, Group, LLC, BRP Main Street Insurance Holdings, LLC, BRP Ryan Insurance, LLC, BRP Bradenton Insurance, LLC, BRP Affordable Home Insurance, LLC, BKS D&M Holdings, LLC, BRP D&M Insurance, LLC, BRP Insurance Intermediary Holdings, LLC, AB Risk Specialist, LLC, KB Risk Solutions, LLC, BRP Black Insurance, LLC, BRP Colleague, Inc., and any other pledgor under the Original Loan Documents.

Other Taxes is defined in ***Section 3.1(b)***.

Outstanding Amount means, with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other charges in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by Borrower of Unreimbursed Amounts.

PBGC means the Pension Benefit Guaranty Corporation, or any successor thereof, established under ERISA.

Permitted Acquisition means the acquisition by Borrower of any other Person, (whether by purchase of all or substantially all of the assets or Equity Securities, merger or other transaction or series of transactions); *provided that* each of the following conditions is satisfied with respect to such acquisition:

(a) at the time Borrower enters into an agreement to acquire, and at the time of the closing of such acquisition (and immediately prior to and after giving effect to the closing of such acquisition), there exists no Default, Event of Default or Potential Default hereunder or under any of the other Loan Documents;

(b) the business of the entity or business to be acquired, or the entity from which the assets are to be acquired, is substantially similar to or ancillary to the business of Borrower or a Guarantor;

(c) the acquisition is not hostile;

(d) to the extent the acquisition is of an entity, the acquisition must be for a controlling interest of the Voting Interests in the entity, and subsequent to such acquisition, the Borrower must directly own and control the percentage of the outstanding Voting Interests at all times necessary to elect a majority of the Board of Managers/Directors and direct the management policies and decisions of such entity and exert operational control over such entity; and

(e) if the acquired entity is either (i) wholly owned, directly or indirectly, by the Borrower, or (ii) the acquisition is financed in whole or in part with the proceeds of the Tranche A Loan, it executes and delivers to Agent (A) a joinder agreement to the Continuing and Unconditional Guaranty, in form and substance acceptable to Agent, becoming a Guarantor of the Loans, (B) a joinder agreement to the Security Agreement, in form and substance acceptable to Agent, becoming a pledgor thereunder, (C) a joinder agreement to the IP Security Agreement, in form and substance acceptable to Agent, becoming a pledgor thereunder, (D) a joinder agreement to the Equity Pledge Agreement, in form and substance acceptable to Agent, pursuant to which Borrower’s or Guarantor’s equity interests of such acquired entity is pledged to Agent; and (E) such other documents, instruments and certificates as may be reasonably requested by Agent.

Permitted Debt means

(a) the Obligation;

(b) Debt arising from endorsing negotiable instruments for collection in the ordinary course of business;

(c) purchase money Debt and Capital Lease obligations incurred in the ordinary course of business which, in the aggregate, do not exceed $500,000 at any time;

(d) trade payables and other current liabilities incurred in the ordinary course of business;

(e) the Second Lien Credit Facility, and any renewal or extension thereof, provided that the amount of such Debt never exceeds $125,000,000 at any time;

(f) other unsecured Debt in an aggregate amount not to exceed $250,000;

(g) Debt acquired pursuant to a Permitted Acquisition that would otherwise constitute Permitted Debt;

(h) Debt to current or former members of Borrower in connection with the repurchase or redemption of equity interests in Borrower from a minority equityowner so long as such Debt is subordinated to the Obligation pursuant to a Subordination Agreement;

(i) guaranties in respect of Debt permitted under this definition; and

(j) guarantees of purchase price, earn-out or related payments pursuant to the purchase agreement for any Permitted Acquisition or Permitted Minority Acquisition or Follow On Control Purchase or Follow On Minority Purchase, subject to compliance at all times with each of the following conditions (A) each such guarantee is and shall be subordinate to the Obligation, and (B) any payment under any such guarantee may not be made if there is any Default or if the making of any such payment would result in any Default.

Permitted Joint Venture means the creation of and investment into a JV Subsidiary by a Loan Party; *provided that* the following conditions are satisfied:

(a) at the time the Loan Party enters into an agreement to form such joint venture, and at the time of the closing of the formation of such joint venture (and immediately prior to and after giving effect to the closing of such joint venture), there exists no Default, Event of Default or Potential Default hereunder or under any of the other Loan Documents; and

(b) the business of the JV Subsidiary is substantially similar to or ancillary to the business of Borrower or a Guarantor; and

(c) the Loan Party must be the Beneficial Owner of at least fifty percent (50%) of the Voting Interests of the JV Subsidiary, and the Loan Party must have the right to elect a majority of the Board of Managers/Directors and direct the management policies and decisions of the JV Subsidiary and exert operational control over the JV Subsidiary; and

(d) with respect to (i) an investment into a JV Subsidiary in excess of $250,000 or (ii) investments into JV Subsidiaries in excess of $750,000 in the aggregate for any fiscal year, Agent has reviewed and approved, in its sole and absolute discretion, the creation of and investment into the JV Subsidiary.

Permitted Liens means

(a) Liens securing the Obligation;

(b) Liens securing the Second Lien Credit Facility, *provided that* (i) such Liens are validly subordinated to Agent's first priority Liens as contemplated in the Intercreditor Agreement and hereunder, and (ii) the Borrower and Second Lien Creditor comply with the terms and conditions of the Intercreditor Agreement;

(c) Liens which secure purchase money Debt and Capital Lease obligations permitted under *clause (c)* of the definition of Permitted Debt and which encumber only the assets acquired with such purchase money Debt, or the assets subject to such Capital Lease and any replacements or continuations of such Liens or leases permitted thereunder; *provided, that* the Debt incurred in connection with such acquisition and secured by such Lien shall not exceed one hundred percent (100%) of the amount of the purchase price of such items then being financed;

(d) Pledges, deposits or Liens arising or made to secure payment of workers' compensation, unemployment insurance or other forms of governmental insurance or benefits or to participate in any fund in connection with workers' compensation, unemployment insurance, pensions or other social security programs;

(e) Easements, rights-of-way, encumbrances and other restrictions on the use or value of real property or any other property or asset which do not materially impair the use thereof;

(f) Liens for Taxes and Liens imposed by operation of law (including, without limitation, Liens of mechanics, materialmen, warehousemen, carriers and landlords, and similar Liens) provided that (i) the amount secured is not overdue by more than thirty (30) days and no Lien has been filed, or (ii) the validity or amount thereof is being contested in good faith by lawful proceedings diligently conducted, reserve or other provision required by GAAP has been made, levy and execution thereon have been (and continue to be) stayed, or payment is fully covered by insurance (subject to the customary deductible);

(g) Rights of offset or statutory banker's Liens arising in the ordinary course of business in favor of commercial banks, provided that any such Lien shall only extend to deposits and property in possession of such commercial bank;

(h) Pledges for deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than Liens imposed by ERISA; and

(i) deposits to secure the performance of bids, trade contracts and leases (other than Debt), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(j) any interest or title of a lessor under any lease for real property; and

(k) Liens arising by virtue of the rendition, entry or issuance against the Borrower or any Guarantor, or any property of the Borrower or any Guarantor, of any judgment, writ, order or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of a Default or Material Adverse Event hereunder.

Permitted Minority Acquisition means the purchase by Borrower of Equity Securities of another entity where such purchase does not constitute a Permitted Acquisition; *provided that* each of the following conditions is satisfied with respect to such purchase:

(a) at the time Borrower enters into an agreement to purchase, and at the time of the closing of such purchase (and immediately prior to and after giving effect to the closing of such acquisition), there exists no Default, Event of Default or Potential Default hereunder or under any of the other Loan Documents;

(b) the business of the entity is substantially similar to or ancillary to the business of Borrower or a Guarantor; and

(c) the purchase is not hostile.

Person means any natural person, sole proprietorship, partnership, limited partnership, corporation, limited liability company, business trust, investment fund or vehicle, joint stock company, trust, unincorporated association, joint venture, syndicate, Governmental Authority or other entity or organization.

Pledged Equity Securities means any and all Equity Securities issued by any Guarantor to the Borrower or any Guarantor, or otherwise pledged under the Equity Pledge Agreement.

Potential Default means the occurrence of any event or the existence of any circumstance that would, with the giving of notice or lapse of time or both, become a Default.

Prime Rate means the rate of interest per annum publicly announced from time to time by the Agent as its prime rate in effect at its principal office (which is not necessarily the best or lowest rate of interest charged by the Agent in connection with extensions of credit to borrowers); each change in the Prime Rate shall be effective from (and including) the date such change is publicly announced as being effective.

Principal Debt means, when determined, the aggregate of the Revolving Loan Principal Debt and the WC Revolving Loan Principal Debt.

Projections is defined in ***Section 7.23(c)***.

Proper Form means in form and substance reasonably satisfactory to Agent and their legal counsel.

Representative means, with respect to any Person, any representative, officer, director, manager, employee, consultant, contractor, attorney or agent of such Person.

Responsible Officer of a Person (other than an individual) means the President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, or Chief Operating Officer of such Person.

Required Lenders means, at any time, Lenders having Credit Exposures representing more than 50% of the Credit Exposures of all Lenders; *provided that*, (i) during any period in which there are less than three (3) Lenders, "Required Lenders" shall mean all Lenders, and (ii) Required Lenders shall be at least two (2) unaffiliated Lenders. The Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

Revolving Credit Commitment means, as to each Lender, its obligation to make Revolving Loans to Borrower pursuant to ***Section 2.1***, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on **Schedule A** under the caption "Revolving Credit Commitment" or opposite such caption in an assignment and assumption document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

Revolving Credit Exposure means, with respect to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans.

Revolving Credit Facility is defined in ***Section 2.1(a)***.

Revolving Loan is defined in ***Section 2.1(a)***.

Revolving Loan Principal Debt means, when determined, the aggregate outstanding principal balance of the Revolving Notes (including any accrued and unpaid interest added pursuant to ***Section 3.5***).

Revolving Notes is defined in ***Section 2.1(a)***, and each such note evidences a Loan made by a Lender hereunder and shall be substantially in the form of **Exhibit A** hereto, and includes all renewals, increases, modifications, amendments, supplements, restatements and replacements of, or substitutions for, such notes.

Sanctioned Person means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or, the U.S. Department of State, or by the Canadian Government, the United Nations Security Council, the European Union or any European Union member state (whether designated by name or by reason of being included in a class of person), (b) any Person domiciled, registered as located or having its main place of business, operating, organized or resident in country or territory whose government is the subject of sanctions.

Sanctions means economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, Executive Orders or notices from regulators implemented adapted, imposed, administered, enacted and/or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State, the Canadian Government, the Norwegian State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom, and any authority acting on behalf of any of them in connection with any economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, Executive Orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced from time to time by any of them.

S&P means Standard & Poor's Ratings Group (a division of The McGraw-Hill Companies, Inc.).

Schedule means a schedule attached to this Agreement unless otherwise specified.

Second Lien Creditor means Holding Company of the Villages, Inc.

Second Lien Credit Facility means a second lien credit facility provided by Second Lien Creditor to Borrower in an aggregate amount of up to $125,000,000 at any time.

Second Lien Creditor Principal Debt means, when determined, the aggregate outstanding principal balance under the Second Lien Credit Facility.

Securities Act means the Securities Act of 1933, as in effect from time to time.

Security Agreement means that certain Third Amended and Restated Security Agreement dated the Closing Date, by and among Borrower and Guarantors, as debtor and Agent, as secured party for the ratable benefit of the Lenders, pursuant to which Borrower and Guarantors granted Agent a Lien in the Collateral (as defined therein) to secure the Obligation, as amended, restated, supplemented or otherwise modified from time to time.

Security Documents means the Existing Security Documents (as modified hereby or by other Loan Documents delivered hereunder), the Security Agreement, the Intellectual Property Security Agreement, the Equity Pledge Agreement, and all related instruments and documents executed and delivered to Agent at the Closing or pursuant to ***Section 6*** or ***Section 8.9***, and all documents and UCC financing statements executed in connection with the foregoing to create or perfect a Lien on the Collateral.

Senior Funded Debt means, without duplication, when determined, (a) all obligations of the Borrower and Guarantors to Lenders or Agent for borrowed money (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, surety or other secondary obligor or otherwise), excluding the accounting impact of any discount to the GAAP book value of the Debt instrument resulting from the allocation of proceeds from such borrowed money between the Debt instrument and concurrently issued equity interests granted by such Person, *plus* (b) all purchase money Debt and Capital Lease obligations of the Borrower and Guarantors.

Senior Leverage Ratio means, when determined, the ratio of the (a) Senior Funded Debt to (b) EBITDA for the most recently completed 12-month period.

Shareholder Collateral is defined in ***Section 6.3***.

Solvent means, with respect to an entity or entity group, as applicable, that based upon the most recent annual operating plan or the Current Financials as provided under ***Section 8.1***, (a) the aggregate fair market value of the subject entity or entity group's assets exceeds the subject entity or entity group's liabilities taken as a whole, (b) the subject entity or entity group has sufficient cash flow to enable them to pay their Debts as they mature, and (c) the subject entity or entity group does not have unreasonably small capital to conduct their businesses.

Subordinated Debt means any Debt that is contractually subordinated in right of payment, collection, enforcement and lien rights to the prior payment in full of the Obligation pursuant to a Subordination Agreement or any Loan Document, expressly including the Debt owing to the Second Lien Creditor.

Subordination Agreement means individually, and ***Subordination Agreements*** means collectively, each subordination and intercreditor agreement by and among Agent, any holder of Subordinated Debt, as subordinated lender, and the Borrower(s) who are obligated under such Subordinated Debt, in form and substance satisfactory to Agent, including, without any limitation, the Intercreditor Agreement.

Subsidiary of any Person means any corporation, partnership or other entity of which such Person is the Beneficial Owner of at least fifty percent (50%) of the Voting Interests.

Tax means, for any Person, any taxes, assessments or other governmental charges or levies imposed upon that Person, its income, or any of its properties, franchises or assets.

Tax Code means the *Internal Revenue Code of 1986*, as amended, and related rules and regulations.

Total Credit Commitment means, as to each Lender, the aggregate amount of such Lender's Revolving Credit Commitment and WC Revolving Credit Commitment.

Total Funded Debt means, without duplication, when determined, the following: (a) all obligations of the Borrower and Guarantors for borrowed money (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, surety or other secondary obligor or otherwise), excluding the accounting impact of any discount to the GAAP book value of the Debt instrument resulting from the allocation of proceeds from such borrowed money between the Debt instrument and concurrently issued equity interests granted by such Person, *plus* (b) all purchase money Debt and Capital Lease obligations (excluding any real property lease obligations) of the Borrower and Guarantors.

Total Incurrence Test Amount means an amount that is equal to 6.00x Borrower's EBITDA for the trailing twelve (12) month period ended on the month for which the most recent Compliance Certificate has been provided pursuant to the requirements of this Agreement.

Total Leverage Ratio means, when determined, the ratio of the (a) Total Funded Debt to (b) EBITDA for the most recently completed 12-month period.

Tranche A Loan is defined in ***Section 2.1(a)***.

Tranche B Loan is defined in ***Section 2.3***.

TVIP means The Villages Insurance Partners, LLC.

Type means a Base Rate Loan or a LIBOR Loan.

UCC means the Uniform Commercial Code as adopted in Florida and as amended from time to time.

UCP means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

Unreimbursed Amount is defined in ***Section 2.11(c)***.

Voting Interests of any Person means the shares of capital stock, membership interests, partnership interests or other Equity Securities issued by such Person that have voting power (whether pursuant to applicable Laws, such Person's charter, any shareholders, partnership, company or operating agreement or by any other contractual right) for the election, removal or replacement of, or otherwise have the power to designate, (a) the members of such Person's board of directors, board of managers or other governing body performing similar functions, or (b) if such Person is a limited partnership, the general partner of such Person; *provided*, *that* the "Voting Interests" of any member-managed limited liability company shall be deemed to be the Equity Securities of such limited liability company that are held by its managing member(s).

WC Revolving Credit Commitment means, as to each WC Revolving Credit Lender, its obligation to (a) make WC Revolving Loans to Borrower pursuant to ***Section 2.3***, and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on **Schedule A** under the caption "WC Revolving Credit Commitment" or opposite such caption in an assignment and assumption document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

WC Revolving Credit Exposure means, with respect to any WC Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding WC Revolving Loans and such Lender's participation in L/C Obligations at such time.

WC Revolving Credit Facility is defined in ***Section 2.3***.

WC Revolving Credit Lender means, (a) at any time prior to the termination of the WC Revolving Credit Commitments, any Lender that has a WC Revolving Credit Commitment at such time, and (b) at any time after termination of the WC Revolving Credit Commitments, any Lender that has WC Revolving Credit Exposure at such time.

WC Revolving Loan is defined in ***Section 2.3***.

WC Revolving Loan Principal Debt means, when determined, the aggregate outstanding principal balance of the WC Revolving Notes (including any accrued and unpaid interest added pursuant to ***Section 3.5***), *plus* the L/C Obligations.

WC Revolving Notes is defined in ***Section 2.3(a)***, and each such note evidences a Loan made by a WC Revolving Credit Lender hereunder and shall be substantially in the form of **Exhibit B** hereto, and includes all renewals, increases, modifications, amendments, supplements, restatements and replacements of, or substitutions for, such notes.

1.2 Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Words in respect of one gender include each other gender where appropriate.

(b) With reference to this Agreement and each other Loan Document, unless otherwise specified in this Agreement or in such other Loan Documents,

(i) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears;

(ii) the words "***herein***," "***hereto***," "***hereof***" and "***hereunder***" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof;

(iii) unless otherwise expressly stated, the terms "***to the Borrower's knowledge***" and "***to the knowledge of Borrower***" and any other references to the knowledge or awareness of Borrower, including "***to the best of Borrower's knowledge***" or "***to the Borrower's best knowledge***" means to the knowledge of Borrower or any Guarantor; Borrower or any Guarantor shall be deemed to have "***knowledge***" of a particular fact or matter if any director, officer, manager or key employee of such Borrower or Guarantor is actually aware of such fact or matter;

(iv) any references to equity interests or other interests of "***Lender***" in any entity, property or assets, and any references to things owned by "***Lender***" or obligations owed to "***Lender***", shall include all such equity interests, ownership interests and obligations owned by or owed to Lender;

(v) the term "***including***" is by way of example and not limitation;

(vi) the term "***documents***" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form; and

(c) In the computation of periods of time from a specified date to a later specified date, the word "***from***" means "***from and including***;" the words "***to***" and "***until***" each mean "to ***but excluding***;" and the word "***through***" means "***to and including***."

(d) Section headings in this Agreement and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to Borrower, Agent, Lenders and the other parties thereto and are the products of all parties; accordingly, they shall not be construed against Agent or any Lender merely because of Agent and Lenders' involvement in their preparation.

1.3 Accounting Principles. All accounting and financial terms used in the Loan Documents will be determined in accordance with GAAP. Unless otherwise indicated, all financial calculations in respect of the Borrower or any Guarantor are on a consolidated basis and defined terms assume that financial information is prepared or calculated on a consolidated basis in accordance with GAAP. If any changes in GAAP are hereafter required or permitted and are adopted by Borrower or a Guarantor on a consolidated basis with the agreement of their certified public accountants and such changes result in a change in the method of calculation of any of the Financial Covenants, restrictions or standards herein or in the related definitions or terms used therein, the parties hereto agree to enter into negotiations to amend such provisions so as to reflect equitably such changes with the desired result that the criteria for evaluating the financial condition of Borrower and Guarantors on a consolidated basis shall be the same after such changes as if such changes had not been made; *provided however,* that no change in GAAP that would affect the method of calculation of any of the Financial Covenants, restrictions or standards or definitions of terms used therein shall be given effect in such calculations unless and until such provisions are amended in a manner reasonably satisfactory to Agent (and Borrower shall provide additional financial statements and supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as the Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to the Loan Parties both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the Financial Covenants before giving effect to the applicable changes in GAAP).

1.4 Time. Unless otherwise specified, all references in this Agreement to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.5 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 2 Loan Commitments; Letters of Credit.

2.1 Tranche A Loan.

(a) Subject to the terms and conditions of this Agreement, each Lender, severally and not jointly, agrees to loan to Borrower after the Closing Date an amount not to exceed its Revolving Credit Commitment in one or more Loans (each, a "***Revolving Loan***"), which Borrower may borrow, repay, and re-borrow under this Agreement (the "***Tranche A Loan***" or the "***Revolving Credit Facility***"). The obligation of the Borrower to repay the aggregate unpaid principal amount of all Revolving Loans under the Revolving Credit Facility, together with interest thereon, shall be evidenced by a note issued to each Lender on the Closing Date with a face amount of up to such Lender's Revolving Credit Commitment (collectively, the "***Revolving Notes***"). Prior to the Maturity Date and subject to the other provisions of this Agreement and the other Loan Documents, the Borrower may borrow, repay and reborrow advances under the Revolving Credit Facility; provided that at any given time the aggregate amount of Revolving Loans outstanding may not exceed the Aggregate Revolving Loan Commitment. Borrower may repay all or any portion of the Tranche A Loan at any time and from time to time without any prepayment premium or penalty, but subject to the indemnification provisions of ***Section 8.6*** and the obligations in any Hedge Agreement. Revolving Loans may from time to time consist of LIBOR Loans and/or Base Rate Loans, as determined by the Borrower and notified to the Agent in accordance with the terms of this Agreement.

(b) Each Lender's commitment to lend under the Revolving Credit Facility shall expire at 2:00 p.m. on the last Business Day preceding the Maturity Date; *provided*, *that*, Borrower's and Guarantors' obligations and Agent and each Lender's rights under the Loan Documents shall continue in effect until the Obligation is paid in full.

(c) In addition to compliance with the conditions precedent specified in ***Section 5.3***, each Revolving Loan shall be subject to the following conditions:

(i) each Revolving Loan must occur on a Business Day and no later than the Business Day immediately preceding the Maturity Date;

(ii) Agent must receive Borrower's Loan Request for each Revolving Loan by 10:00 a.m. on the third (3rd) Business Day before the proposed Loan Date for such Revolving Loan, and such Loan Request must include, among other things, Borrower's election of the Type of Loan;

(iii) each Revolving Loan (unless the remaining Available Revolving Amount is less) must be in an amount not less than $100,000 or a greater integral multiple of $100,000;

(iv) no Revolving Loan may exceed the Available Revolving Amount as of the Loan Date for the applicable Revolving Loan; and

(v) after giving effect to any Revolving Loan, the Revolving Loan Principal Debt may not exceed the Aggregate Revolving Loan Commitment.

2.2 [Reserved.]

2.3 Tranche B Loan.

(a) Subject to the terms and conditions of this Agreement, each WC Revolving Credit Lender, severally and not jointly, agrees to loan to Borrower after the Closing Date an amount not to exceed its WC Revolving Credit Commitment in one or more Loans (each, a "***WC Revolving Loan***"), which Borrower may borrow, repay, and re-borrow under this Agreement (the "***Tranche B Loan***" or "***WC Revolving Credit Facility***"). The obligation of the Borrower to repay the aggregate unpaid principal amount of all WC Revolving Loans under the WC Revolving Credit Facility, together with interest thereon, shall be evidenced by a note issued to each Lender on the Closing Date with a face amount of up to such Lender's WC Revolving Credit Commitment (collectively, the "***WC Revolving Notes***"). Prior to the Maturity Date and subject to the other provisions of this Agreement and the other Loan Documents, the Borrower may borrow, repay and reborrow advances under the WC Revolving Credit Facility; provided that at any given time the aggregate amount of WC Revolving Loans outstanding and the L/C Obligations may not exceed the Aggregate WC Revolving Loan Commitment. Borrower may repay all or any portion of the Tranche B Loan at any time and from time to time without any prepayment premium or penalty, but subject to the indemnification provisions of ***Section 8.6*** and the obligations in any Hedge Agreement. WC Revolving Loans may from time to time consist of LIBOR Loans and/or Base Rate Loans, as determined by the Borrower and notified to the Agent in accordance with the terms of this Agreement.

(b) Each Lender's commitment to lend under the WC Revolving Credit Facility shall expire at 2:00 p.m. on the last Business Day preceding the Maturity Date; *provided*, *that*, Borrower's and Guarantors' obligations and Agent and each Lender's rights under the Loan Documents shall continue in effect until the Obligation is paid in full.

(c) In addition to compliance with the conditions precedent specified in ***Section 5.4***, each WC Revolving Loan shall be subject to the following conditions:

(i) each WC Revolving Loan must occur on a Business Day and no later than the Business Day immediately preceding the Maturity Date;

(ii) Agent must receive Borrower's Loan Request for each WC Revolving Loan by 10:00 a.m. on the third (3rd) Business Day before the proposed Loan Date for such WC Revolving Loan, and such Loan Request must include, among other things, Borrower's election of the Type of Loan;

(iii) each WC Revolving Loan (unless the remaining Available WC Revolving Amount is less) must be in an amount not less than $100,000 or a greater integral multiple of $100,000;

(iv) no WC Revolving Loan may exceed the Available WC Revolving Amount as of the Loan Date for such WC Revolving Loan; and

(v) after giving effect to any WC Revolving Loan, the WC Revolving Loan Principal Debt may not exceed the Aggregate WC Revolving Loan Commitment.

2.4 Loan Procedure. Subject to compliance with ***Section 5*** (or waiver by Lender of any of the terms hereof), the Borrower may request any Revolving Loan or WC Revolving Loan by submitting a Loan Request to Agent at least three (3) Business Days prior to the proposed Loan Date for such Loan, which Loan Request shall include the requested date of the Loan, the principal amount to be borrowed, a detailed description of the proposed use of proceeds of such Loan, and the election by Borrower of the Type of Loan. If Borrower fails to specify a Type, then a Loan shall be as a LIBOR Loan. Each Revolving Loan or WC Revolving Loan shall be allocated to each Lender according to its Applicable Percentage Interest.

Following the receipt of a Loan Request (or written request from conversion of a Type of Loan to another Type), Agent shall promptly (but in no event less than one Business Day prior to the date that such Lender shall be required to make funds available with respect to a LIBOR Loan) notify each Lender of the amount of its Applicable Percentage Interest of the applicable Loan. Each Lender shall make the amounts of its Loan available to Agent in immediately available funds at Agent's principal office not later than 1:00pm on the Business Day specified in the applicable Loan Request. Upon satisfaction of the applicable conditions in ***Section 5***, Agent shall make all funds so received available to Borrower in like funds as received by Agent either by (i) crediting the account of Borrower on the books of Cadence with the amount of such funds, or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Agent by Borrower; provided however, that if, on the date of the Loan Request with respect to such borrowing is given by Borrower, there are L/C Borrowings outstanding, then the proceeds of such Loan, first shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to Borrower as provided above. Agent shall promptly notify Borrower and Lenders of the interest rate applicable to any Interest Period for any LIBOR Loan upon determination of such interest rate. At any time that a Base Rate Loan is outstanding, Agent shall notify Borrower and Lenders of any change in Cadence's Primate Rate used in determining the Base Rate promptly following the public announcement of such change.

2.5 [Reserved.]

2.6 Mandatory Repayments and Prepayments.

(a) Mandatory Prepayments of Proceeds. At Agent's election, the following amounts shall either be applied to the Obligation in accordance with ***Section 3.3*** or retained by the Borrower:

(i) all Net Proceeds from the sale, issuance, assignment, disposition or other transfer of any asset by Borrower or any Guarantor to any Person whether or not permitted by ***Section 9.9*** (*other than* dispositions permitted under ***Section 9.9(a)***, ***(b)***, ***(c)*** or ***(f)***);

(ii) all Insurance Proceeds and Eminent Domain Proceeds that relate to Borrower's or any Guarantor's assets and that Lender is entitled to receive under ***Section 8.12*** (other than Insurance Proceeds used to restore or replace assets of Borrower or any Guarantor as permitted under ***Section 8.12(c)***);

(iii) 100% of the Net Proceeds of the issuance, sale, assignment, disposition or other transfer of Equity Securities by Borrower or any Guarantor to any Person whether or not permitted by ***Section 9.9***;

(iv) all Net Proceeds of the issuance, sale, assignment, disposition or other transfer of any Borrower Debt Security by Borrower or any Guarantor to any Person whether or not permitted by ***Section 9.9*** other than Permitted Debt;

(v) the ratable share of Borrower's Net Proceeds from the sale, issuance, assignment, disposition or other transfer of any asset of TVIP or any JV Subsidiary to any Person whether or not permitted by ***Section 9.9*** (other than dispositions permitted under ***Section 9.9(a)***, ***(b)***, ***(c)*** or ***(f)***; and

(vi) the ratable share of BKS' Net Proceeds from the sale, issuance, assignment, disposition or other transfer of any asset of Galati Marine or IPEO to any Person whether or not permitted by ***Section 9.9*** (other than dispositions permitted under ***Section 9.9(a)***, ***(b)***, ***(c)*** or ***(f)***.

All mandatory prepayments pursuant to this ***Section 2.6(a)*** shall first be applied to the Revolving Loan Principal Debt, and then to the WC Revolving Loan Principal Debt; *further*, if any prepayment required pursuant to this ***Section 2.6(a)*** is greater than $20,000,000, then any Lender may elect to correspondingly reduce the amount of their own Revolving Credit Commitment (on a *pro rata* basis based upon the amount of their API with respect to the Revolving Credit Facility, against the amount of such prepayment) by giving Agent, all other Lenders and Borrower written notice of such election within fifteen (15) Business Days of such prepayment being made (with a corresponding reduction being made in the amount of the Aggregate Revolving Loan Commitment).

2.7 Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to the proposed date of borrowing that such Lender will not make available to the Agent such Lender's Loan, the Agent may assume that such Lender will make such funds available on such date in accordance with ***Section 2.4*** and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Loan available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to (but excluding) the date of payment to

the Agent, at (i) in the case of a payment to be made by such Lender, a rate determined by the Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to such Loan. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

2.8 Sharing of Payments. If any Lender shall, by exercising any right of setoff, counterclaim or banker's lien, by receipt of voluntary payment, by realization upon security, or by any other non-pro rata source, obtain payment in respect of any principal of or interest on any of its Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Obligations greater than the pro-rata share of the amount such Lender is entitled thereto, then the Lender receiving such greater proportion shall (a) notify the Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower and Guarantors consent to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower or Guarantor rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower or Guarantor in the amount of such participation.

2.9 Unused Portion of Defaulting Lender.

The Borrower may terminate the unused Revolving Credit Commitment and the WC Revolving Credit Commitment of any Lender that is a Defaulting Lender upon not less than five (5) Business Days' prior notice to the Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of ***Section 14.14(b)*** will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this

Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Agent, or any other Lender may have against such Defaulting Lender.

2.10 Conversion.

(a) The Borrower may elect from time to time to convert LIBOR Loans to Base Rate Loans by giving the Agent irrevocable notice of such election at least five (5) Business Days prior to the date of such election; provided that, any such conversion of LIBOR Loans may be made only on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to LIBOR Loans by giving the Agent irrevocable notice of such election at least five (5) Business Days prior to the date of such election (which notice shall specify the length of the initial Interest Period therefor); provided that, no Base Rate Loan may be converted to a LIBOR Loan (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to the Maturity Date. Except as otherwise provided herein, a LIBOR Loan may be converted only on the last day of an Interest Period.

(b) The Borrower may elect to continue any LIBOR Loan as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Agent, in accordance with the applicable provisions in the definition of the term "Interest Period," of the length of the next Interest Period to be applicable to such Loans; provided that, no LIBOR Loan may be continued as such at the end of the applicable Interest Period (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to the Maturity Date; and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph such Loans shall be automatically continued as LIBOR Loans, *unless* if such continuation is not permitted pursuant to subclause (i) or (ii) above, such Loans shall be converted automatically to Base Rate Loans on the last day of such then expiring Interest Period.

2.11 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) L/C Issuer agrees, in reliance upon the agreements of WC Revolving Credit Lenders set forth in this ***Section 2.11***, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of Borrower, and to amend Letters of Credit previously issued by it, in accordance with ***subsection (b)*** below, and (2) to honor drawings under the Letters of Credit; and (B) WC Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of Borrower and any drawings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the WC Revolving Credit Exposure of all Lenders shall not exceed the *lesser of* the Aggregate WC Revolving Loan

Commitment and the Available WC Revolving Amount, (y) the WC Revolving Credit Exposure of any WC Revolving Credit Lender shall not exceed such Lender's WC Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) L/C Issuer shall not issue any Letter of Credit, if:

(A) the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance, unless the Agent and the WC Revolving Credit Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless Agent and all WC Revolving Credit Lenders have approved such expiry date.

(iii) L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain L/C Issuer from issuing the Letter of Credit, or any Law applicable to L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over L/C Issuer shall prohibit, or request that L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by Agent and L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any WC Revolving Credit Lender is at that time a Defaulting Lender, unless L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to L/C Issuer (in its sole discretion) with Borrower or such Lender to eliminate L/C Issuer's actual or potential Fronting Exposure (after giving effect to ***Section 14.14*)** with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion**;** or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) L/C Issuer shall not amend any Letter of Credit if L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) L/C Issuer shall act on behalf of the WC Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and L/C Issuer shall have all of the benefits and immunities (A) provided to Agent in ***Section 13*** with respect to any acts taken or omissions suffered by L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in ***Section 13*** included L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Borrower delivered to L/C Issuer (with a copy to Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by L/C Issuer, by personal delivery or by any other means acceptable to L/C Issuer. Such Letter of Credit Application must be received by L/C Issuer and Agent not later than 11:00 a.m. at least three (3) Business Days (or such later date and

time as Agent and L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as L/C Issuer may require. Additionally, Borrower shall furnish to L/C Issuer and Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as L/C Issuer or Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, L/C Issuer will confirm with Agent (by telephone or in writing) that Agent has received a copy of such Letter of Credit Application from Borrower and, if not, L/C Issuer will provide Agent with a copy thereof. Unless L/C Issuer has received written notice from any Lender, Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in ***Section 5.4*** shall not then be satisfied, then, subject to the terms and conditions hereof, L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each WC Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage Interest times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, L/C Issuer will also deliver to Borrower and Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, L/C Issuer shall notify Borrower and Agent thereof. Not later than 11:00 a.m. on the date of any payment by L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), Borrower shall reimburse L/C Issuer through Agent in an amount equal to the amount of such drawing. If Borrower fails to so reimburse L/C Issuer by such time, Agent shall promptly (but in no event less than one Business Day prior to the date that such Lender shall be required to make funds available with respect to a LIBOR Loan) notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Lender's Applicable Percentage Interest thereof. In such event, Borrower shall be deemed to have requested a WC Revolving Loan to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, subject to the amount of the unutilized portion of the Aggregate WC Revolving Loan Commitment and the conditions set forth in ***Section 5.4*** (other than the delivery of a Loan Request). Any such WC Revolving Loan shall be a LIBOR Loan. Any notice given by L/C Issuer or Agent pursuant to this ***Section 2.11(c)(i)*** may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to ***Section 2.11(c)(i)*** make funds available (and Agent may apply Cash Collateral provided for this purpose) for the account of L/C Issuer at Agent's principal office in an amount equal to its Applicable Percentage Interest of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by Agent, whereupon, subject to the provisions of ***Section 2.11(c)(iii)***, each Lender that so makes funds available shall be deemed to have made a WC Revolving Loan (or, if the conditions set forth in ***Section 5.4*** are not satisfied, an L/C Borrowing as further described in clause (iii) below) to Borrower in such amount. Agent shall remit the funds so received to L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a WC Revolving Loan because the conditions set forth in ***Section 5.4*** cannot be satisfied or for any other reason, Borrower shall be deemed to have incurred from L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to Agent for the account of L/C Issuer pursuant to ***Section 2.11(c)(ii)*** shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this ***Section 2.11***.

(iv) Until each WC Revolving Credit Lender funds its WC Revolving Loan or L/C Advance pursuant to this ***Section 2.11(c)*** to reimburse L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage Interest of such amount shall be solely for the account of L/C Issuer.

(v) Each WC Revolving Credit Lender's obligation to make WC Revolving Loans or L/C Advances to reimburse L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this ***Section 2.11(c)***, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against L/C Issuer, Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each WC Revolving Credit Lender's obligation to make WC Revolving Loans (but not its obligation to fund it pro rata share of L/C Advances) pursuant to this ***Section 2.11(c)*** is subject to the conditions set forth in ***Section 5.4*** (other than delivery by Borrower of a Loan Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of Borrower to reimburse L/C Issuer for the amount of any payment made by L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any WC Revolving Credit Lender fails to make available to Agent for the account of L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this ***Section 2.11(c)*** by the time specified in ***Section 2.11(c)(ii),*** then, without limiting the other provisions of this Agreement, L/C Issuer shall be entitled to recover from such Lender (acting through Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to L/C Issuer at a rate per annum equal to the *greater of* the Federal Funds Effective Rate and a rate determined by L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by L/C Issuer in connection with the foregoing. If such WC Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant WC Revolving Loan or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of L/C Issuer submitted to any Lender (through Agent) with respect to any amounts owing under this ***clause (vi)*** shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with ***Section 2.11(c)***, if Agent receives for the account of L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from Borrower or otherwise, including proceeds of Cash Collateral applied thereto by Agent), Agent will distribute to such WC Revolving Credit Lender its Applicable Percentage Interest thereof in the same funds as those received by Agent.

(ii) If any payment received by Agent for the account of L/C Issuer pursuant to ***Section 2.11(c)(i)*** is required to be returned under any of the circumstances described in this Agreement (including pursuant to any settlement entered into by L/C Issuer in its discretion), each WC Revolving Credit Lender shall pay to Agent for the account of L/C Issuer its Applicable Percentage Interest thereof on demand of Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of Lenders under this ***clause*** shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of Borrower to reimburse L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that Borrower, any Guarantor or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by L/C Issuer of any requirement that exists for L/C Issuer’s protection and not the protection of Borrower or any waiver by L/C Issuer which does not in fact materially prejudice Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in- possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower, any Guarantor or any Subsidiary.

Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with any Borrower's instructions or other irregularity, Borrower will immediately notify L/C Issuer. Borrower shall be conclusively deemed to have waived any such claim against L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of L/C Issuer, Agent, any of their respective Affiliates nor any correspondent, participant or assignee of L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of Required Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of L/C Issuer, Agent, any of their respective Affiliates nor any correspondent, participant or assignee of L/C Issuer shall be liable or responsible for any of the matters described in ***clauses (i)*** through ***(viii)*** of ***Section 2.11(e);*** *provided*, *however*, that anything in such clauses to the contrary notwithstanding, Borrower may have a claim against L/C Issuer, and L/C Issuer may be liable to Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or

exemplary, damages suffered by Borrower which Borrower proves were caused by L/C Issuer's willful misconduct or gross negligence or L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("***SWIFT***") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability**.** Unless otherwise expressly agreed by L/C Issuer and Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, L/C Issuer shall not be responsible to Borrower for, and L/C Issuer's rights and remedies against Borrower shall not be impaired by, any action or inaction of L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit or other Issuer Document chooses such law or practice.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Borrower shall pay directly to L/C Issuer for its own account a fronting fee with respect to each standby Letter of Credit, at the rate per annum separately agreed between Borrower and L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit and payable on a quarterly basis in arrears. Such fronting fee shall be due and payable upon the issuance or renewal of such Letter of Credit (for the period from the date of issuance or renewal through the end of the first calendar quarter ending after such date) and on the first Business Day of each January, April, July, and October thereafter. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with ***Section 1.5***. In addition, Borrower shall pay directly to L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.12 Cash Collateral.

(a) If (i) L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) Borrower shall be required to provide Cash Collateral pursuant to ***Section 12***, or (iv) there shall exist a Defaulting Lender, Borrower shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases) following any request by Agent or L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to ***Section 14.14(d)*** and any Cash Collateral provided by the Defaulting Lender).

(b) Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Agent, for the benefit of Agent, L/C Issuer and Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to ***Section 2.12(c)***. If at any time Agent determines that Cash Collateral is subject to any right or claim of any Person other than Agent or L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Agent, pay or provide to Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest bearing deposit accounts at Cadence. Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Agreement in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with the last paragraph of ***Section 14.8***) or (ii) the determination by Agent and L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to,

and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.13 Records. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by Agent in the ordinary course of business; provided that such Lender or Agent may, in addition, request that such Loans be evidenced by the Notes. The Credit Extensions made by L/C Issuer shall be evidenced by one or more accounts or records maintained by L/C Issuer and by Agent in the ordinary course of business. The accounts or records maintained by Agent, L/C Issuer, and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made to Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by L/C Issuer or any Lender and the accounts and records of Agent in respect of such matters, the accounts and records of Agent shall control in the absence of manifest error.

2.14 Accordion. Upon written notice to the Agent during the Accordion Period, and provided that no Default or Potential Default shall exist (or shall occur as a result of any increase in the Lender Commitments or associated credit facilities), the Borrower may at any time request an increase in the aggregate Commitments in an aggregate principal amount not to exceed $20,000,000 (the "***Accordion Facilities***"), for the purpose of increasing the Aggregate Revolving Loan Commitment. Any such request by Borrower shall be for a minimum amount of $10,000,000, and such a request may be made up to two (2) times hereunder, subject to the aggregate limit for the Accordion Facilities above. For the avoidance of doubt, the limitations set forth in the immediately preceding sentence shall not apply to draws under the Revolving Credit Facility, which shall continue to be governed by ***Section 2.1***. The approval or disapproval of any Accordion Facilities, the amount of any such increase(s), and the related terms and conditions thereof, shall be determined in the sole and absolute discretion of Agent. The Lenders at the time of such request shall have the right (but not the obligation) to participate in any Accordion Facilities in accordance with each Lender's Applicable Percentage Interest of the Revolving Credit Facility. Any existing Lender shall notify the Agent within ten (10) Business Days of its receipt of a copy of the Borrower's written request whether or not such Lender is willing to participate in funding its ratable share of the applicable Accordion Facility. If the entire requested amount has not been allocated in accordance with the foregoing provisions within twenty (20) days of the date of the Borrower's written request, the Borrower may pursue and include new lenders to assist in funding the applicable Accordion Facility hereunder, provided that the addition of new lenders shall be subject to: (i) the reasonable consent of Agent, and (ii) the execution and delivery of such succession, joinder and other instruments and agreements as may be requested by Agent such that any new Lenders become a party to and bound under this Agreement. **Schedule A** shall be updated by the Agent from time to time to reflect any appropriate modifications thereto resulting from the application of this ***Section 2.14***.

2.15 Certain Acknowledgments. Borrower acknowledges that: (i) the business operations of the Borrower and Guarantors are interrelated and complement one another, and that such entities have a common business purpose, (ii) to permit their uninterrupted and continuous operations, Borrower now requires the funds from Lender as set forth in the Loan Documents, and (iii) the Borrower has determined that the execution, delivery and performance of this Agreement and any other Loan Documents to which such Borrower is a party is within its purpose, will be of direct and indirect benefit to Borrower and Guarantors, and is in the best interest of such Borrower and Guarantors.

Section 3 Terms of Payment.

3.1 Notes and Payments Generally.

(a) Borrower's Debt under the Loans shall be evidenced by the Notes. Borrower hereby irrevocably authorizes Lenders to make (or cause to be made) appropriate notations on the grids attached to the Notes (or on any continuation of such grids or, at Lender's option, in its records), which notations, if made, shall evidence, inter alia, the date of and the outstanding principal balance of the portion of the Loan(s) evidenced thereby. Such notations shall be rebuttably presumptive evidence of the subject matter thereof absent manifest error; *provided, however,* that the failure to make any such notations shall not limit or otherwise affect any obligations of Borrower or any Guarantor.

(b) Except as otherwise required by applicable Law, Borrower must make each payment on the Obligation, without offset, counterclaim or deduction, free and clear of all Taxes (other than Taxes imposed on the net income of Lender or franchise Taxes) and without any withholding, restriction or condition imposed by any Governmental Authority to Agent or Agent's designated principal offices, in funds that will be available for immediate use by Agent by 11:00 a.m. on the day due. If Borrower or any Guarantor is required by applicable Law to deduct any such amounts from or in respect of any sum payable hereunder to Agent, then the sum payable hereunder shall be increased as may be necessary so that, after making all required deductions, such Agent receives an amount equal to the sum it would have received had no such deductions been made. Borrower will pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under any Loan Document, or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any Loan Document that are or would be applicable to the Lender ("***Other Taxes***"). Payments received after the time noted in the first sentence of this *subsection (b)* will be deemed received on the next Business Day. Whenever any payment to be made hereunder shall be stated to be due on a date other than a Business Day, such payment shall be made on the immediately preceding Business Day.

(c) Borrower agrees to indemnify each Lender for the full amount of Taxes imposed upon a Lender as a result of the making or maintaining of the Loans (other than Taxes imposed on the net income of a Lender or franchise Taxes) and Other Taxes paid by such Lender (including penalties, interest and reasonable expenses (including reasonable attorney's fees and expenses), other than such in consequence of bank

regulatory requirements, arising therefrom or with respect thereto). A certificate as to the amount of such payment or liability prepared by such Lender shall be final conclusive and binding for all purposes, absent manifest error. Such indemnification shall be made within thirty (30) days after the date such Lender makes written demand therefor. The Borrower shall have the right to receive that portion of the amount of any refund or credit of any Taxes and Other Taxes Agent or a Lender receives or becomes entitled to receive for which Borrower or any Guarantor has previously paid any additional amount or indemnified such Lender, net of all reasonable out-of-pocket expenses of such Lender in obtaining such refund or credit. Upon the Borrower's request, the Lender shall use its commercially reasonable efforts to make any such claim for any refund or credit of any Taxes or Other Taxes; *provided*, *that* the Borrower shall reimburse the Lender for any reasonable fees (including reasonable legal fees) and expenses incurred in connection with such claim.

3.2 Loan Payments.

(a) Interest Payments. Beginning with the first Business Day of the calendar month immediately after the Closing Date and continuing until the Principal Debt is paid in full, accrued interest on the Loans is due and payable monthly in arrears on the first day of each month.

(b) [Reserved.]

(c) Payments at Maturity. All outstanding Principal Debt and all accrued and unpaid interest with respect to the Loans are due and payable on the Maturity Date.

(d) Payments. All payments of principal, interest and other amounts to be made by Borrower under this Agreement and the other Loan Documents shall be made to Agent for the account of Agent or L/C Issuer or the pro rata accounts of the applicable Lenders, as applicable, at the principal office of Agent in Dollars and immediately available funds, without setoff, deduction, or counterclaim, and free and clear of all taxes at the time and in the manner provided for herein. Payments by check or draft shall not constitute payment in immediately available funds until the required amount is actually received by Agent in full. Agent is hereby authorized upon notice to Borrower to charge the account of Borrower maintained with Agent for each payment of principal, interest and fees as it becomes due hereunder.

3.3 Order of Application. Notwithstanding anything herein to the contrary, all payments received on account of the Obligations shall be applied by Agent as follows:

(a) If no Default exists, all payments, permitted prepayments and mandatory prepayments shall be applied as specified in this Agreement, and if not specified, such payments shall be applied among principal, interest, fees, expenses, late charges, indemnities, collection costs, expenses, and other charges and amounts under the Loan Documents for which Agent or a Lender has not been paid or reimbursed at Agent's sole discretion.

(b) If no Default exists, unless otherwise agreed to by the Lenders, any repayment or prepayment under the Loans shall be applied to reduce the Borrower's applicable Principal Debt repayment obligations in the reverse order of maturity, beginning with the Principal Debt due at the Maturity Date.

(c) At any time a Default exists, all payments (including the proceeds from the exercise of any rights by Agent, a Lender or Borrower) shall be applied as follows:

(i) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel) payable to the Agent in its capacity as such;

(ii) Second, to the payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to the Lenders and L/C Issuer (including fees, disbursements and other charges of counsel payable hereunder) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings, and other Obligations ratably among the Lenders and L/C Issuer in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Bank Product Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) Fifth, to the Agent for the account of L/C Issuer, to Cash Collateralize that portion of the L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by Borrower pursuant to the terms and conditions of this Agreement;

(vi) Sixth, to the payment in full of all other Obligations, in each case ratably among the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable;

(vii) Finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by applicable law.

3.4 Interest Rate.

(a) Interest Rates. Except as otherwise provided in this Agreement, each LIBOR Loan shall accrue interest on the outstanding principal amount thereof for each Interest Period at a floating annual rate equal to LIBOR *plus* the Applicable Margin, and each Base Rate Loan shall accrue interest on the outstanding principal amount thereof from the applicable Borrowing Date at a floating annual rate equal to the Base Rate *plus* the Applicable Margin (in each case, as applicable, the "***Interest Rate***"). Applicable Margin shall be based upon the below pricing grid, as such rates are calculated by the Agent from time to time:

Senior Leverage Ratio	Applicable Margin for LIBOR Loans	Applicable Margin for Base Rate Loans
£ 3.50x	350 bps	250 bps
> 3.50x	425 bps	325 bps

Notwithstanding the foregoing, under no circumstances will (i) LIBOR hereunder be *less than* 1.00%, or (ii) the Base Rate hereunder be *less than* 2.00%.

(b) Changes in Maximum Rate. Each change in the Maximum Rate is effective as of the effective date of such change without notice to Borrower or any other Person.

3.5 Default Rate. To the extent permitted by Law, upon the occurrence and during the continuation of any Default, the Revolving Loan Principal Debt and WC Revolving Loan Principal Debt shall accrue interest, payable on demand, at an annual rate equal to the *lesser* of (a) three percent (3.00%) per annum *plus* the Applicable Rate and (b) the Maximum Rate (such interest rate, the "***Default Rate***"). Subject to ***Section 3.7***, Lender may, to the extent permitted by Law, in its sole discretion, add accrued and unpaid interest to the Revolving Loan Principal Debt and the WC Revolving Loan Principal Debt, as applicable, after any such amount is due in accordance with this Agreement, and such amount will accrue interest until paid at the applicable interest rate.

3.6 Interest Calculations. Interest on the Loans and all other amounts due under any Loan Document will be calculated on the basis of the actual number of days elapsed (including the first day but excluding the last day) but computed as if each calendar year consisted of 360 days (unless such computation would result in an interest rate in excess of the Maximum Rate or interest in excess of the Maximum Amount, in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be). All interest rate determinations and calculations by Lender are presumptively correct absent manifest error.

3.7 Maximum Rate. Regardless of any provision in any Loan Document, it is the intention of Borrower and Lenders that Lenders not (a) contract for, charge, take, reserve, receive, or apply, as interest on all or any part of the Obligation any amount in excess of the Maximum Rate or the Maximum Amount or (b) receive any unearned interest, in violation of any applicable Law. If any acceleration of the maturity of the Notes or any payment under the Loan Documents produces a rate in excess of the Maximum Rate, or if Lenders shall for any reason receive any such unearned interest, or if any transaction contemplated hereby or by any other Loan Document would otherwise be usurious under applicable Law, then (i) the aggregate of all interest under applicable usury laws that is contracted for, charged, taken, reserved, received or applied under this Agreement, or under any of the other Loan Documents or

otherwise shall under no circumstances exceed the Maximum Amount, (ii) neither Borrower nor any other Person shall be obligated to pay the amount of such interest to the extent that it is in excess of the Maximum Amount, (iii) any excess or unearned interest shall be deemed to be and shall be treated as a partial prepayment or repayment of principal and any remaining excess or unearned interest will be refunded to Borrower, and (iv) the provisions of this Agreement, the Notes and the other Loan Documents immediately shall be deemed reformed, without the necessity of the execution of any new document or instrument, so as to comply with all applicable usury laws. In determining whether interest paid or payable exceeds the Maximum Rate or the Maximum Amount, Borrower and Lenders shall, to the maximum extent permitted under applicable Law (w) treat all Loans as a single extension of credit (Lenders and Borrower agree that such is the case), (x) characterize any non-principal payment as an expense, fee or premium rather than as interest, (y) exclude voluntary prepayments or repayments and their effects, and (z) amortize, prorate, allocate and spread the total amount of interest throughout the entire contemplated term of the Obligation. However, if the Obligation is paid in full before the end of its full contemplated term, and if the interest received for its actual period of existence exceeds the Maximum Rate or the Maximum Amount, Lenders shall refund any excess (and Lenders may not, to the extent permitted by Law, be subject to any penalties provided by any Laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Amount). If the applicable Law is amended in the future to allow a greater rate of interest to be charged under this Agreement than is presently allowed by applicable Law, then the "*Maximum Rate*" shall be increased to the maximum rate of interest allowed by applicable Law as amended, which increase shall be effective hereunder on the effective date of such amendment, to the extent permitted by applicable Law.

3.8 Illegality. If the Agent or the Required Lenders determine that as a result of any change in law, it becomes unlawful, or that any Governmental Authority asserts that it is unlawful, for any Lender to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of Agent or a Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Agent to the Borrower and Lenders, any obligation of the Lenders to make or continue LIBOR Loans or to convert Base Rate Loans to LIBOR Loans, shall be suspended until the Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Agent, prepay or, if applicable, convert all such LIBOR Loans of the Lenders to Base Rate Loans, either on the last day of the Interest Period therefor, if the Lenders may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if the Lenders may not lawfully continue to maintain such LIBOR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.9 Inability to Determine LIBOR; LIBOR Successor Rate.

(a) If prior to the commencement of any Interest Period (i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for determining LIBOR with respect to a Loan (including, without limitation, because the LIBO Screen Rate is not available or published on a current basis), or (ii) the Agent is advised by the Required Lenders that

LIBOR does not adequately and fairly reflect the cost to such Lenders (or Lender) of making, funding or maintaining their Loan(s), then, in any such event, the Agent will promptly so notify Borrower and each Lender of such determination. Thereafter, upon such date as shall be specified in such notice, Agent shall (x) substitute for LIBOR an alternative index rate (including any applicable upward or downward adjustment to an underlying published rate and the imposition of a zero floor), or (y) convert to and continue as a Loan which accrues interest at the Base Rate plus the Applicable Margin for Base Rate Loans (with utilization of the LIBOR component in determining Base Rate suspended) unless and until such circumstances shall no longer exist and Agent shall have revoked such notice; *provided*, *that*, if an event described in *clause (a)(i)* of this ***Section 3.9*** exists and Agent has determined that such event is unlikely to be temporary in nature (with the parties to this Agreement agreeing that if such event described in *clause (a)(i)* is greater than a period of 90 days then such event is unlikely to be temporary in nature), then ***Section 3.9(b)*** below shall be applicable.

(b) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in *clause* (a)(i) of ***Section 3.9*** have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in *clause* (a)(i) of ***Section 3.9*** have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then "LIBOR" shall mean (A) such other index as selected by Agent which is generally recognized in the marketplace as the replacement for LIBOR, or (B) if there is then no other index generally recognized in the marketplace as a replacement for LIBOR, the rate shall be determined by such alternate method as reasonably selected by Agent and reasonably acceptable to Borrower (in any case, the "***LIBOR Successor Rate***"); *provided that* in the event the replacement index is determined pursuant to (A) or (B) above, adjustments to applicable margins shall be made such that, to the extent practicable, the all-in interest rate based on the replacement index will be substantially equivalent to the all-in interest rate pursuant to any applicable Hedging Agreement permitted hereunder in effect at such time in respect of interest rates. The adoption of any LIBOR Successor Rate shall also be subject to LIBOR Successor Rate Conforming Changes.

Section 4 Fees and Expenses.

4.1 Treatment of Fees and Expenses. To the extent permitted by Law, the fees and expenses described in this ***Section 4*** (a) do not constitute compensation for the use, detention, or forbearance of money, (b) are in addition to, and not in lieu of, interest and expenses otherwise described in this Agreement, (c) are payable in accordance with ***Section 3.1(b)***, (d) are non-refundable, (e) accrue interest, if not paid when due, at the Default Rate for the Revolving Loan Principal Debt, and (f) are calculated on the basis of actual number of days elapsed (including the first day but excluding the last day), but computed as if each calendar year consisted of 360 days (unless computation would result in an interest rate in excess of the Maximum Rate or interest in excess of the Maximum Amount, in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be); *provided, that* the fees described in this ***Section 4*** are in all events subject to the provisions of ***Sections 3.7***.

4.2 Structuring and Closing Fees.

(a) Revolver and WC Revolver Commitment Fees. Borrower shall pay to Agent, for the ratable benefit of the Lenders who have made Revolving Credit Commitments, a Revolving Loan non-usage fee in an amount equal to 25 basis points per annum on the average daily unfunded principal amount of the Revolving Credit Facility, payable monthly in arrears. Borrower shall also pay to Agent, for the ratable benefit of the Lenders who have made WC Revolving Credit Commitments, a WC Revolving Loan non-usage fee in an amount equal to 25 basis points per annum on the average daily unfunded principal amount of the WC Revolving Credit Facility, payable monthly in arrears. For the purpose of calculating the non-usage fee respecting the WC Revolving Credit Facility, the WC Revolving Credit Commitment of each Lender shall be deemed utilized by the amount of all outstanding WC Revolving Loans and L/C Obligations owing to such Lender (whether directly or by participation).

(b) Letter of Credit Fees. Borrower shall pay to Agent for the account of each WC Revolving Credit Lender in accordance, subject to ***Section 14.14***, with its Applicable Percentage Interest a Letter of Credit fee (the "***Letter of Credit Fee***") for each standby Letter of Credit issued by L/C Issuer, an amount equal to the Applicable Margin for LIBOR Loans times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with ***Section 1.5***. Letter of Credit Fees for each standby Letter of Credit shall be (i) due and payable in arrears on the first Business Day after the end of each December, March, June, and September, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin for LIBOR Loans during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Margin for LIBOR Loans separately for each period during such quarter that such Applicable Margin for LIBOR Loans was in effect. Notwithstanding anything to the contrary contained herein while any Event of Default exists, all Letter of Credit Fees shall accrue at the otherwise applicable rate *plus* 3.00%.

(c) Other Fees and Expenses. On the date of each advance of a Loan to Borrower, Borrower shall pay in cash to Agent any other fees and expenses provided for in ***Section 8.11*** hereof (net of any expense deposit).

(d) Fee Letters. Borrower shall pay to Agent such additional fees as may be set forth in any Fee Letter (including, without any limitation, that certain executed Fee Letter dated February 28, 2019).

(e) Payment. The fees and expenses payable by Borrower to Lender under this ***Section 4.2*** shall be paid in cash or charged by Agent to the WC Revolving Credit Facility, at the sole discretion of Agent.

Section 5 Conditions Precedent.

5.1 To Closing. This Agreement will become effective once all parties have executed and delivered this Agreement.

5.2 To Revolving Credit Facility and WC Revolving Credit Facility. The obligation of Lenders to make available the Revolving Credit Facility on the Closing Date pursuant to ***Section 2.1*** or the WC Revolving Credit Facility on the Closing Date pursuant to ***Section 2.3*** is, in addition to the conditions precedent specified in ***Section 5.1,*** subject to the following conditions precedent, each of which shall be satisfactory in all respects to Agent and its counsel:

(a) Agent shall have received all of the following items, each fully executed and in Proper Form:

(i) executed counterparts to this Agreement in form acceptable to Agent, from Borrower and Lenders;

(ii) the Revolving Notes, executed by Borrower in favor of each Lender in the face amount of such Lender's Revolving Credit Commitment;

(iii) [intentionally omitted];

(iv) the WC Revolving Notes, executed by Borrower in favor of each Lender in the face amount of such Lender's WC Revolving Credit Commitment;

(v) the Security Agreement, and a Perfection Certificate delivered thereunder;

(vi) the Intellectual Property Security Agreement;

(vii) the Continuing and Unconditional Guaranty executed by each Guarantor;

(viii) the Equity Pledge Agreement;

(ix) the Intercreditor Agreement;

(x) the Closing Statement;

(xi) Opinion of Borrower's Legal Counsel;

(xii) Financial Statements;

(xiii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification;

(xiv) a certificate of the secretary or Responsible Officer of Borrower, certifying as to the organizational documents of Borrower, the incumbency of its officers executing Loan Documents and their specimen signatures and resolutions adopted by its board of managers authorizing the Loan Documents to which it is a party at the Closing;

(xv) a certificate of the secretary or Responsible Officer of each Guarantor certifying as to the organizational documents of each Guarantor, the incumbency of its officers executing Loan Documents and their specimen signatures and resolutions adopted by its board of directors/managers authorizing the Loan Documents to which it is a party at the Closing;

(xvi) evidence that all material consents, permits and approvals (governmental or otherwise) required for the execution, delivery and performance by Borrower and Guarantors of the Loan Documents have been duly obtained and are in full force and effect;

(xvii) evidence that all agreements executed by the Borrower, Guarantors, and/or their Equityholders between themselves or with third parties prior to the date hereof have been amended, supplemented, or terminated to the extent necessary (and such amended agreements are in Proper Form) so as to not be in contravention of or conflict with the provisions of any such agreement, any Loan Document or any other agreement executed in connection herewith or therewith; and

(xviii) a true and correct copy of the executed amended and restated credit agreement between Borrower and Second Lien Creditor, which amended and restated agreement will be in form and substance acceptable to Agent.

(b) Agent shall have received each of the following in Proper Form:

(i) UCC-1 Financing Statements with respect to the Collateral referenced in the Security Documents;

(ii) Lien search reports from the state and county UCC records, tax lien records, bankruptcy records for each of the jurisdictions where Borrower or any Guarantor is organized or authorized to do business or does business, which show no Liens on the Collateral other than Permitted Liens, including from the Florida Secretary of State and Delaware Secretary of State;

(iii) Certificates of Existence and Good Standing for the Borrower and each Guarantor;

(iv) Certificates of Insurance or other proof, satisfactory to Agent, that Borrower and Guarantors have the insurance coverage required by ***Section 8.8***;

(v) all collateral assignments of insurance policies required by ***Section 8.8***, if any;

(vi) appropriate collateral filings with respect to registered intellectual property, as required by Agent; and

(vii) such other certificates, documents and agreements as Agent or Lenders may reasonably request.

(c) Each of the following has been completed, satisfied, or is true and correct as of the date of such funding:

(i) all of the representations and warranties of the Borrower and Guarantors in the Loan Documents are true and correct in all material respects;

(ii) no Material Adverse Event exists;

(iii) no material Litigation exists;

(iv) no Default or Potential Default exists;

(v) the Senior Leverage Ratio as of the Closing Date shall not exceed 3.50 to 1.00;

(vi) the Total Leverage Ratio as of the Closing Date shall not exceed 6.00 to 1.00;

(vii) the Borrower's balance sheet as of the Closing Date shall reflect minimum available cash of at least $2,500,000;

(viii) Borrower has arranged to pay the fees under ***Section 4.2*** and the fees and expenses under ***Section 8.11*** at funding; and

(ix) Borrower shall pay to the Agent, on the Closing Date, the fees payable to Agent as set forth in a Fee Letter dated on or about the Closing Date.

(d) Borrower's delivery to Lenders of an executed copy of this Agreement constitutes a representation and warranty by the Borrower to Agent and Lenders that the statements in this ***Section 5.2*** are true and correct in all respects.

For purposes of determining compliance with the conditions set forth in ***Section 5.2***, each Lender that has signed this Agreement shall be deemed to have consent to, approved or accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.3 To Revolving Loans. In addition to the conditions precedent specified in ***Sections 5.1*** and ***5.2***, the obligation of Lenders to make any Revolving Loan pursuant to ***Section 2.1*** shall be subject to the following terms and conditions precedent, each of which shall be satisfactory in all respects to Lenders and their counsel:

(a) Such Revolving Loan shall be in an amount greater than or equal to $100,000.

(b) Such Revolving Loan shall be in an amount less than or equal to the Available Revolving Amount.

(c) Agent shall have received the Loan Request for such Revolving Loan fully executed and in Proper Form.

(d) Borrower shall be in compliance with ***Section 5.6***.

(e) Each of the following has been completed, satisfied, or is true and correct as of the applicable Loan Date:

(i) all of the representations and warranties of the Borrower and Guarantors in the Loan Documents are true and correct in all material respects; provided that any such representations and warranties that by their express terms are made as of a specific date shall be true and correct in all material respects as of such specific date;

(ii) the Current Financials are in compliance with the representations, warranties, covenants and certifications set forth in ***Section 7.23*** and ***Section 8.1***;

(iii) no Material Adverse Event exists;

(iv) no Default or Potential Default exists; and

(v) Borrower has arranged to pay the fees under ***Section 4.2*** and the fees and expenses under ***Section 8.11***.

Borrower's delivery of the Loan Request for any such Revolving Loan to Agent shall constitute a representation and warranty by the Borrower to Agent and Lenders that the statements in this ***Section 5.3*** are true and correct in all respects.

5.4 To WC Revolving Loans. In addition to the conditions precedent specified in ***Section 5.1*** and ***5.2***, the obligation of WC Revolving Credit Lenders to make any Credit Extension pursuant to ***Section 2.3*** shall be subject to the following terms and conditions precedent, each of which shall be satisfactory in all respects to Lenders and their counsel:

(a) Such WC Revolving Loan shall be in an amount greater than or equal to $100,000.

(b) Such WC Revolving Loan shall be in an amount less than or equal to the Available WC Revolving Amount.

(c) Agent shall have received a Loan Request for such WC Revolving Loan fully executed and in Proper Form.

(d) Borrower shall be in compliance with ***Section 5.6(b)***.

(e) Each of the following has been completed, satisfied, or is true and correct as of the applicable Loan Date:

(i) all of the representations and warranties of the Borrower and Guarantors in the Loan Documents are true and correct in all material respects; provided that any such representations and warranties that by their express terms are made as of a specific date shall be true and correct in all material respects as of such specific date;

(ii) the Current Financials are in compliance with the representations, warranties, covenants and certifications set forth in ***Section 7.23*** and ***Section 8.1***;

(iii) no Material Adverse Event exists;

(iv) no Default or Potential Default exists; and

(v) Borrower shall have paid the fees under ***Section 4.2*** and the fees and expenses under ***Section 8.11***.

Borrower's delivery of the Loan Request for such WC Revolving Loan to Agent shall constitute a representation and warranty by the Borrower to Agent and Lenders that the statements in this ***Section 5.4*** are true and correct in all respects.

5.5 No Waiver. Each condition precedent in this Agreement is material to the transactions contemplated by this Agreement, and time is of the essence with respect to each condition precedent.

5.6 Relative Funding Test.

(a) At no time shall Borrower be permitted to borrow or be advanced any amount under the Revolving Credit Facility to fund greater than sixty-percent (60%) of the Aggregate Acquisition Cost of a Permitted Acquisition or Permitted Minority Acquisition or Follow On Control Purchase or Follow On Minority Purchase.

(b) Borrower shall not be permitted to borrow or be advanced any amount under a Revolving Note or WC Revolving Note if, immediately after giving effect to such advance, the amount of the Principal Debt exceeds sixty-percent (60%) of the total amount of the Aggregate 1st Lien and 2nd Lien Debt.

5.7 Acquisition Diligence. Should Borrower request that Agent include pre-acquisition EBITDA of any Permitted Acquisition as contemplated in subsection (y) of the definition of "EBITDA" in ***Section 1.1*** of this Agreement or include any "EBITDA" of any acquired entity as contemplated in subsection (z) of the definition of "EBITDA" or include "EBITDA" and/or

pre-acquisition "EBITDA" of any entity subject to a Follow On Control Purchase, or for purposes of calculating the Incurrence Test Amount, Total Incurrence Test Amount, or any Financial Covenant, the "EBITDA" shall (a) be subject to Agent's verification and due diligence, in Agent's reasonable discretion, and (b) only be included if Borrower has provided a written request to Agent to include such "EBITDA" and Agent has not (in Agent's reasonable discretion) objected to such request within fifteen (15) days after Agent's receipt of such written request.

Section 6 Security.

6.1 Collateral; After-Acquired Property.

(a) The complete payment and performance of the Obligation shall be secured by all of the items and types of property of Borrower and each Guarantor (collectively, the "***Borrower Collateral***") described as collateral or otherwise secured in the Security Documents, including, without limitation, (i) all personal property, real property interests (including all ownership, leasehold, mineral or other interests), equity interests, accounts receivable, Debt securities, notes receivable, accounts, contracts, intellectual property, general intangibles, inventory, equipment and after-acquired property of Borrower and each Guarantor, and (ii) all Pledged Equity Securities. Borrower shall execute, and shall cause each Guarantor to execute, all applicable Security Documents and such additional documents and instruments as are necessary or appropriate to perfect Agent's Liens in all of the Borrower Collateral it owns. Agent and Borrower hereby agree that Borrower shall be required to grant (or, as applicable, cause its Subsidiary to grant) a Lien (i.e., an abundance of caution mortgage) in favor of Agent, for the ratable benefit of Lenders, on the real property previously acquired from Town & Country Insurance Agency, Inc., no later than 15 days after the date of this Agreement.

(b) Within fifteen (15) days after Borrower or any Guarantor creates any Subsidiary or acquires any Equity Securities or Debt securities of any Person after the Closing Date, such Borrower or Guarantor shall grant a security interest in and pledge to Agent, pursuant to a pledge or joinder agreement acceptable to Agent, one hundred percent (100%) of its ownership in the Equity Securities and Debt securities of such Person.

(c) Borrower shall notify Agent within fifteen (15) days after Borrower's or any Guarantor's acquisition or purchase of any ownership, leasehold, mineral or other interest in any real property after the Closing Date, and, upon Agent's request, such Borrower or Guarantor shall execute, deliver, record and file any mortgage, Landlord Subordination of Lien (and shall use commercially reasonable efforts to cause the applicable landlord to execute any such Landlord Subordination of Lien) and/or any other instruments or documents (in Proper Form) that are necessary to provide Agent a first priority Lien on such real property interest. Borrower acknowledges that the execution of such mortgage, Landlord Subordinations of Liens and other instruments and documents is a part of the bargained-for exchange between Lenders and Borrower and constitutes a part of the consideration for the Loans.

6.2 Financing Statements. Borrower, for itself and the Guarantors, hereby authorizes Agent to execute or otherwise authenticate and file any financing statements, continuation statements, and termination statements recording Agent's security interest in the Borrower Collateral, and Borrower shall take (and cause the Guarantors to take) such other actions as are reasonably requested by Agent relating to the Borrower Collateral, including, without limitation, initiating any Lien search reasonably required by Agent.

6.3 Equity Pledge Agreement. The complete payment and performance of the Obligation shall be secured by any and all Pledged Equity Securities that are now owned or after acquired directly or indirectly by Borrower (the "***Shareholder Collateral***" and, collectively with the Borrower Collateral, the "***Collateral***"), pursuant to the Equity Pledge Agreement.

6.4 Priority.

(a) Agent, for the benefit of the Lenders, shall have a first priority Lien on the Borrower Collateral.

(b) Agent, for the benefit of the Lenders, shall have a first priority Lien on the Shareholder Collateral.

6.5 Guarantors. The Loans shall be unconditionally guaranteed by all current and future wholly owned domestic Subsidiaries of Borrower, pursuant to a Continuing and Unconditional Guaranty.

Section 7 Representations and Warranties.

Borrower represents and warrants to Lenders on the Closing Date, as follows:

7.1 Existence, Good Standing, and Authority to do Business. Borrower and each Guarantor is a business entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, as set forth in the perfection certificates delivered to Agent by Borrower under the Security Agreement. Borrower and each Guarantor is duly qualified to transact business and is in good standing as a foreign entity in each jurisdiction where the nature and extent of its business and properties require due qualification and good standing and where failure to do so would reasonably be expected to result in a Material Adverse Event. Except where the failure to do so is not a Material Adverse Event, Borrower and each Guarantor possesses all requisite authority, power, licenses, permits, and franchises (a) to own and operate its properties and assets and (b) to conduct its business as presently conducted and as presently planned to be conducted.

7.2 Subsidiaries; other Equity Interests. Borrower and Guarantors have no Subsidiaries or own any Equity Securities of any Person except as set forth on ***Schedule 7.2***. ***Schedule 7.2*** lists the jurisdiction of organization of each such Subsidiary or other Person.

7.3 Authorization, Compliance, and No Default. The execution and delivery by Borrower and each Guarantor of the Loan Documents to which they are a party and Borrower's and each Guarantor's performance of their obligations under the Loan Documents (a) are within its corporate, company or partnership power, (b) have been duly authorized by all necessary corporate, company or partnership action, (c) do not require action by, or filing with,

any Governmental Authority or any action by any other Person (*other than* any action taken or filing made on or before the Closing Date), (d) do not violate any provision of such Borrower's or Guarantor's organizational documents, (e) to the knowledge of Borrower, do not violate any material provision of Law or any order of any Governmental Authority, in each case applicable to such Borrower or Guarantor, (f) do not materially violate, or constitute a material breach of, any material agreements to which it is a party (and no default exists on the part of such Borrower or Guarantor under any such agreement to which it is a party), and (g) will not result in the creation or imposition of any Lien on any asset of Borrower or any Guarantor other than Liens in favor of Agent.

7.4 Binding Effect. Each Loan Document (a) has been duly executed and delivered by Borrower and each Guarantor which is a party to it, (b) constitutes the legal, valid and binding obligation of Borrower and Guarantor which is a party to it, and (c) is enforceable against Borrower, and each Guarantor which is a party to it in accordance with its respective terms, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity.

7.5 Litigation.

Except as disclosed on ***Schedule 7.5(a)***, neither Borrower nor any Guarantor is subject to, or has knowledge of the threat of, (i) any Litigation involving Borrower or any Guarantor or any assets of Borrower or any Guarantor, or (ii) any pending or, to the knowledge of Borrower, asserted or threatened claims for liability arising out of products sold or services rendered on or prior to the Closing Date in each case, which could reasonably be expected to result in a Material Adverse Event. Neither Borrower nor any Guarantor knows of any valid basis for any such Litigation involving Borrower or any Guarantor, Borrower's or any Guarantor's assets or any products sold or services rendered by Borrower or any Guarantor. Except as disclosed on ***Schedule 7.5(b)***, there are no outstanding judgments, orders, injunctions, decrees, citations, stipulations or awards (whether rendered by a court, administrative agency, arbitral body or Governmental Authority) against or pertaining to Borrower or any Guarantor or, to Borrower's knowledge, any assets of Borrower or any Guarantor.

7.6 Taxes. All material Tax returns required to be filed by Borrower and each Guarantor have been filed (or extensions have been granted) before delinquency, and all material Taxes imposed upon Borrower or any Guarantor that are due and payable have been paid before delinquency, *other than* Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made.

7.7 Environmental Matters. Neither Borrower nor any Guarantor has any environmental condition or circumstance adversely affecting its assets, properties, or operations that could reasonably be expected to result in a Material Adverse Event. Neither Borrower nor any Guarantor has received written notice or report of, or written inquiry regarding, or is otherwise subject to or bound by any obligation to remedy any violation of any Environmental and Safety Law. Neither Borrower nor any Guarantor has received written notice or report of, or written inquiry regarding, or is otherwise subject to any liability under any Environmental and Safety Law arising out of or directly affecting the properties or operations of Borrower or any Guarantor or any obligation of Borrower or any Guarantor to remedy any violation of any Environmental and Safety Law. For Borrower and each Guarantor, each Environmental Permit

necessary to conduct its operations is currently in effect, and such Borrower's or such Guarantor's conduct of its operations is in full compliance with the terms and restrictions of each such Environmental Permit. No facility of Borrower or any Guarantor is used for, or to the knowledge of Borrower has been used for, storage, treatment, or disposal of any Hazardous Substance in violation of any applicable Environmental and Safety Law.

7.8 Ownership of Assets; Intellectual Property. Borrower and each Guarantor have (a) indefeasible title to its owned real property, (b) a vested leasehold interest in all of its leased real property, and (c) good and marketable title to all of its owned personal property, all as reflected on the Current Financials (except for property that has been disposed of as permitted by ***Section 9.9***) other than owned property the lack of valid title to which individually or collectively would not constitute a Material Adverse Event. All assets material to the Borrower's and Guarantors' operations are owned by Borrower or a Guarantor or are leased or licensed. Borrower and each Guarantor owns or has the right to use all material licenses, patents, patent applications, copyrights, service marks, trademarks, trademark applications, trade names, software licenses and other intellectual property rights necessary to continue to conduct its businesses as presently conducted by it and as proposed to be conducted by it immediately after the Closing Date. To the knowledge of Borrower or Guarantor, Borrower and each Guarantor is conducting its business without infringement or claim of infringement of any license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property right of any other Person, *other than* any infringements or claims that, if successfully asserted against or determined adversely to Borrower or any Guarantor, would not, individually or collectively, constitute a Material Adverse Event. To the knowledge of the Borrower, no infringement or claim of infringement by any other Person of any material license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property of Borrower or any Guarantor exists.

7.9 Debt. Borrower and Guarantors are not an obligor on any Debt other than Permitted Debt.

7.10 Liens; Priority. No Lien exists on any asset of Borrower or any Guarantor other than Permitted Liens. The Security Documents constitute and will constitute a valid first priority lien and security interest on all of the property described therein, *except* as to priority respecting Liens described in subsections (c) through (j) of the definition of Permitted Liens.

7.11 Insurance. ***Schedule 7.11*** contains a list of all insurance policies held by Borrower and Guarantors. Borrower maintains for itself and the Guarantors insurance concerning Borrower's and each Guarantor's assets, businesses, operations, product liability, employees, officers, managers and directors, against such damages, losses, errors and omissions, casualties, liabilities and contingencies and of the types and in the amounts (and with co-insurance and deductibles) as are reasonable and customary for Borrower's and Guarantors' businesses.

7.12 Full Disclosure. Each representation and warranty made by the Borrower or any Guarantor in this Agreement or any other Loan Document (as may be modified by the schedules hereto) is true and accurate in all material respects and does not fail to state any fact the omission of which would otherwise make any such information materially misleading. In the case of financial information and projections is based on reasonable estimates on the date the information is stated and does not fail to state any fact the omission of which would otherwise

make any such information materially misleading, it being recognized by the Lenders that such financial information and projections to future events are not to be viewed as fact and that actual results during the period or periods covered by such financial information and projections may differ from such projected results and such differences may be material.

7.13 Place of Business. The location of each principal executive office or other material place of business of Borrower and each Guarantor is set out in the Loan Documents**.** The books and records of Borrower and each Guarantor concerning accounts and accounts receivable are located at one or more of such identified locations.

7.14 Use of Proceeds.

(a) Tranche A Loan. Borrower will use the proceeds of the Revolving Loans (i) to fund Permitted Acquisitions, Permitted Minority Acquisitions, Follow on Control Purchases, Permitted Joint Ventures, and the Closing Date Redemption, including without limitation any Earnout or similar consideration for such Permitted Acquisitions, (ii) subject to ***Section 7.14(e)***, to repurchase Eligible Equity Interests, and subject to ***Section 7.14(f)***, for Follow on Minority Purchases, (iii) to pay costs, fees and expenses incurred in connection with the closing of any Permitted Acquisitions, Follow on Control Purchases, Follow on Minority Purchases, or Permitted Joint Ventures, or (iv) to repay on the Closing Date the Term Loan (as defined in the Prior Loan Agreement); *subject to* the further requirement with respect to any Permitted Joint Venture that Agent has approved, in each case (in Agent's sole and absolute discretion), the use of such proceeds of any Revolving Loan in excess of the caps set forth in clause (d) of the definition of "Permitted Joint Venture" by such Permitted Joint Venture.

(b) [Reserved.].

(c) Tranche B Loan. Except as otherwise agreed to in writing by the Required Lenders, Borrower shall use the proceeds of any WC Revolving Loan (i) to pay costs, fees and expenses incurred in connection with the closing of the Loans, (ii) to repurchase and redeem equity interests in Borrower from a minority equityowner, provided that the amount of WC Revolving Loans used for any such repurchase and redemption (other than any contractually required repurchase and redemption resulting from the death or disability of such equityholder) is limited to no more than $2,000,000 in the aggregate over the term of the Original Loans and the WC Revolving Loan, (iii) for Borrower's and Guarantors' general corporate and working capital purposes in the ordinary course of business, and (iv) to repurchase future commission payments from employees.

(d) Prohibited Uses of Proceeds. Neither Borrower nor any Guarantor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "*margin stock*" within the meaning of *Regulation U* of the Board of Governors of the Federal Reserve System, as amended. No part of the proceeds of the Loans will be used, directly or indirectly, for a purpose that violates any Law, including without limitation, the provisions of *Regulation U* or *Regulation X* of the Board of Governors of the Federal Reserve System. Borrower represents and warrants that no portion of the Loans shall be used directly or indirectly to purchase ineligible securities, as defined by applicable regulations of the Federal Reserve Board, underwritten by any Affiliate of a Lender during the underwriting period and for thirty (30) days thereafter. No portion of the Loans will be used directly or indirectly except as expressly permitted by ***Sections 7.14(a)***, ***(b)***, and ***(c)***, respectively.

(e) Repurchase of Eligible Equity Interests. Borrower may use Tranche A Loan proceeds to repurchase Eligible Equity Interests only if (i) the repurchase price is based on the Borrower's most recent annual third-party valuation (either as of the date the repurchase agreement is entered into or as of the date any such repurchase is made), (ii) Borrower remains in compliance with all of the covenants set forth in Section 10 of this Agreement, before, at the time of, and as a result of any such repurchase, (iii) Borrower remains in compliance with the other covenants, terms and conditions in this Agreement, including, but not limited to, those set forth in Section 5.6, and (iv) no Default exists at the time of, or will occur as a result of, the repurchase. Cash Distributions made out of operating cash flow to repurchase Eligible Equity Interests shall be included in Fixed Charges for purposes of calculating the Fixed Charge Coverage Ratio, and Cash Distributions made out of borrowed funds to repurchase Eligibility Equity Interests shall be excluded from Fixed Charges for the purposes of calculating the Fixed Charge Coverage Ratio.

(f) Follow on Minority Purchases. Borrower may use Tranche A Loan proceeds for Follow On Minority Purchases only if (i) the purchase price is based on the most recent annual third-party valuation (either as of the date the purchase agreement is entered into or as of the date any such purchase is made) or, if prior to the first annual third-party valuation, the same EBITDA multiple that was used to calculate the purchase price, (ii) Borrower remains in compliance with all of the covenants set forth in Section 10 of this Agreement, before, at the time of, and as a result of any such purchase, (iii) Borrower and all Guarantors remain in compliance with the other covenants, terms and conditions in this Agreement and the other Loan Documents, including, but not limited to, those set forth in Section 5.6 of this Agreement, and (iv) no Default exists at the time of, or will occur as a result of, the purchase.

7.15 Employee Benefits.

(a) (i) Borrower, and each Guarantor are in compliance with ERISA and the terms and conditions of each Employee Plan, (ii) no Employee Plan has incurred an "*accumulated funding deficiency*" (as defined in section 302 of ERISA or section 412 of the Tax Code), (iii) neither Borrower nor any Guarantor has incurred liability under ERISA to the PBGC in connection with any Employee Plan (*other than* required insurance premiums, all of which have been paid), (iv) neither Borrower nor any Guarantor has withdrawn in whole or in part from participation in a "*multiemployer plan*" (as defined in Section 3(37) of ERISA), (v) neither Borrower nor any Guarantor has engaged in any "*prohibited transaction*" (as defined in Section 406 of ERISA or section 4975 of the Tax Code), and (vi) no "*reportable event*" (as defined in Section 4043 of ERISA) has occurred, excluding events for which the notice requirement is waived under applicable PBGC regulations.

(b) All payments due from Borrower or any Guarantor for employee health and welfare insurance have been paid or accrued as a liability in its Current Financials.

7.16 Laws Relating to Employment.

(a) Neither Borrower or any Guarantor is currently subject to any material complaints, charges or claims, or to any consent decrees, judgments, arbitration awards, or Orders, from any Governmental Authority concerning any federal, state or local Laws regarding employment and employment practices, the terms and conditions of employment, non-discrimination, equal employment opportunity, affirmative action, collective bargaining, payment of social security, occupational safety and health, wages and hours, plant closings, family and medical leave, workers compensation and any and all of the employment Laws, regulations or statutes cited below.

(b) Borrower, Guarantors and their respective facilities, businesses, operations, assets and property have been in material compliance for the past three (3) years and are currently in compliance with all applicable Laws and Orders regarding employment and employment practices, the terms and conditions of employment, non-discrimination, equal employment opportunity, affirmative action, collective bargaining, payment of social security, occupational safety and health, wages and hours, plant closing, family and medical leave and workers compensation, including but not limited to the Immigration Reform and Control Act, Title VII of the Civil Rights Act of 1964, the Fair Labor Standards Act, the Federal Occupational Safety and Health Act, the Age Discrimination in Employment Act, the Worker Adjustment and Retraining Notification Act of 1988, the Americans with Disabilities Act, the Family and Medical Leave Act, the National Labor Relations Act, the labor codes promulgated by the States and regulations promulgated thereunder or any other federal or state statute, ordinance or regulation governing, touching upon or concerning the employment relationship, in each case as amended and in effect as of the Closing Date.

(c) Borrower, and each Guarantor are and have always been in material compliance with all applicable Immigration Laws. Borrower's and Guarantors' employees and contractors have verified their legal right to work in the United States of America through Form I-9s or similar documents consistent with applicable Immigration Laws.

7.17 Trade Names. To the best knowledge of Borrower, neither Borrower nor any Guarantor has used or transacted business under any other corporate or trade name in the five-year period preceding the Closing Date, except as disclosed in the Loan Documents.

7.18 Transactions with Family Members.

(a) Except as set forth in ***Schedule 7.18***, neither Borrower nor any Guarantor is a party to any material contract, agreement, arrangement or transaction, whether written or oral, with any spouse or immediate family member or Affiliate of any of the directors, managers, officers or key employees of Borrower or any Guarantor except as has been disclosed to Lenders in writing as of the date hereof.

(b) For purposes of this ***Section 7.18***, a contract, agreement, arrangement or transaction is "*material*" if it requires Borrower or any Guarantor to pay or provide products or services of more than $75,000 during the term of the governing agreement.

7.19 Government Regulation.

(a) Neither Borrower nor any Guarantor is an "*investment company*" or a company "*controlled*" by an "*investment company*" or a "*subsidiary*" of an "*investment company*", within the meaning of the Investment Company Act of 1940.

(b) Neither Borrower nor any Guarantor is a "*holding company*", or a "*subsidiary company*" of a "*holding company*", or an "*affiliate*" of a "*holding company*" or of a "*subsidiary company*" of a "*holding company*", within the meaning of the Public Utility Holding Company Act of 1935 or any other federal or state statute that restricts or limits Borrower's or any Guarantor's ability to incur Debt or to perform Borrower's or any Guarantor's obligations hereunder or under any other Loan Document.

(c) Neither Borrower nor any Guarantor is subject to regulation as a "*common carrier*" or "*contract carrier*" or any similar classification by the Interstate Commerce Commission or under the laws of any state, or is subject to regulation under any other federal, state or local statute which limits its ability to incur Debt.

(d) The making of the Loans by Lenders to Borrower, the application of the proceeds thereof and repayment thereof will not violate any provision of any statute or any rule, regulation or order issued by the SEC.

7.20 Capitalization.

(a) ***Schedule 7.20(a)*** lists the owners of all authorized and outstanding Equity Securities of Borrower and all of the Equity Securities of each Guarantor, including options and other equity equivalents of Borrower and each Guarantor, as of (and after giving effect to) the Closing, together with the amount and percentage of such Equity Securities held by each such owner. All of the outstanding Equity Securities of Borrower and each Guarantor are validly authorized and issued, fully paid and nonassessable, and free and clear of any and all Liens (other than Liens in favor of Agent pursuant to the Security Documents).

(b) Except as set forth on ***Schedule 7.20(b)-(c)***: (i) there are no outstanding or any present plans to issue any shares of capital stock or other Equity Securities, securities, rights, warrants or options convertible or exchangeable into or exercisable for any shares of capital stock or other Equity Securities, stock appreciation rights or phantom stock of Borrower or any Guarantor, (ii) neither Borrower nor any Guarantor is under any obligation, contingent or otherwise, to (A) redeem or otherwise acquire any shares of its capital stock or other Equity Securities or any securities, rights or options to acquire such capital stock, Equity Securities, stock appreciation rights or phantom stock or (B) make any capital contributions to, or investments in, any Person, and (iii) there are no agreements (other than any applicable Loan Documents) between any Persons, Equityholders, or managers or directors of Borrower or any Guarantor with respect to the voting or transfer of any Equity Securities of Borrower or any Guarantor owned or controlled by such parties or with respect to any other aspect of their affairs concerning Borrower or any Guarantor.

(c) Except as set forth on ***Schedule 7.20(b)-(c)***, (i) there are no statutory or contractual shareholders' or Equityholders' preemptive rights with respect to the Equity Securities of Borrower or any Guarantor, (ii) neither Borrower nor any Guarantor has violated any applicable federal or state securities laws in connection with the offer, sale or issuance of any of its Equity Securities, and (iii) there are no agreements granting registration rights to any Person with respect to any Equity Securities of Borrower or any Guarantor.

(d) None of the items, agreements, arrangements or other disclosures set forth on ***Schedule 7.20(b)-(c)*** conflicts with the rights granted to Agent or any Lender in the Loan Documents or any related agreements executed simultaneously herewith.

7.21 Compliance with Laws; Certain Operations. Borrower and each Guarantor and, with respect to the business of Borrower and Guarantors, each of the officers, directors, managers and employees of Borrower and each Guarantor have complied in all material respects with all applicable Laws and all applicable requirements of any Governmental Authority or self-regulatory organization. No notices, citations, claims or orders have been filed or granted against Borrower or any Guarantor alleging or finding violation of, or liability or responsibility under, any such Law which have not been heretofore settled.

7.22 Solvency. Borrower and Guarantors taken together on a consolidated basis are, Solvent prior to, and after giving effect to, the transactions contemplated hereby. No transfer of property is being made and no obligation is being incurred in connection with such transactions with actual intent to hinder, delay or defraud any present or future creditors of Borrower and/or any Guarantor.

7.23 Financials.

(a) Borrower has provided to Lenders (i) the audited consolidated balance sheet of Borrower as of December 31, 2018, and the related audited consolidated statements of income, stockholders' equity for the fiscal years then ended, and (ii) the unaudited consolidated balance sheet of Borrower as of December 31, 2018, and the related unaudited consolidated statements of income for the twelve month period then ended (collectively, the "***Financial Statements***").

(b) The Financial Statements (i) were prepared in accordance with GAAP and the Borrower's past accounting practices and (ii) present fairly the consolidated financial position of Borrower and Guarantors as of the dates thereof and the consolidated results of the Borrower's and Guarantors' operations for the periods then ended. Since December 31, 2017, the Borrower's and Guarantors' businesses have been operated in the ordinary course thereof consistent with past practices and there has not occurred, and no event, occurrence or condition exists, which was or could reasonably be determined to be a Material Adverse Event. The Borrower and Guarantors maintain a system of internal controls sufficient to provide reasonable assurance that (i) transactions are executed with management's general or specific authorizations; and (ii) transactions are recorded as necessary to permit preparation of financial statements of Borrower and Guarantors and to maintain accountability for assets, in each case, which are reasonable and customary for Borrower's and Guarantors' businesses.

(c) Borrower has also delivered to Agent certain projections of profits and losses (the "***Projections***") of Borrower's consolidated profit and loss statement for fiscal year 2019. The Projections represent estimates of Borrower's and Guarantors' future consolidated financial performance for the periods set forth therein, and Borrower believes such estimates are fair and reasonable in light of the current and reasonably foreseeable future conditions.

7.24 Absence of Undisclosed Liabilities. To the Borrower's knowledge, neither Borrower nor any Guarantor has any material obligations or liabilities other than (i) those set forth or adequately provided for in the Current Financials, and (ii) those incurred in the ordinary course of business since December 31, 2017 and consistent with past practices.

7.25 Employee Matters. To the knowledge of Borrower, (i) no employee of a Borrower or Guarantor is currently represented by any labor union, neither Borrower nor any Guarantor is a party to any collective bargaining agreement, and there is no organizational effort presently being made or threatened by or on behalf of any labor unions with respect to employees of Borrower or any Guarantor, (ii) there is no unfair labor practice complaint against Borrower or any Guarantor pending before the National Labor Relations Board, and (iii) there is no labor strike, dispute, slow down, walkout, work stoppage, representation campaign other concerted interruption of operations pending or threatened by the employees of Borrower or any Guarantor or otherwise against any Borrower or Guarantor.

7.26 Compliance with Anti-Corruption Law. Each Loan Party, any Subsidiary or, to the knowledge of the Loan Party or such Subsidiary any of their respective officers, directors, brokers and agents of such Loan Party or such Subsidiaries, have been and are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Loan Parties, any Subsidiary or, to the knowledge of the Loan Party or such Subsidiary, any of their respective directors, officers, employees, agents or representatives, is (i) a Sanctioned Person, or is involved in any transaction through which it is likely to become a Sanctioned Person, or (ii) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to any Anti-Corruption Laws or applicable Sanctions. To the knowledge of each Loan Party, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from any credit facility established hereby, is a Sanctioned Person. No Revolving Loan, WC Revolving Loan or issuance of any Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

7.27 Compliance with Anti-Terrorism Law**.**

(a) No Loan Party, any of its Subsidiaries or to the knowledge of each Loan Party, any of the Affiliates or respective officers, directors, brokers or agents of such Loan Party, Subsidiary or Affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) No Loan Party, any of its Subsidiaries or, to the knowledge of each Loan Party, any of the Affiliates or respective officers, directors, employees, brokers or agents of such Loan Party, Subsidiary or Affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

(c) No Loan Party, any of its Subsidiaries or, to the knowledge of each Loan Party, any of the Affiliates or respective officers, directors, brokers or agents of such Loan Party, Subsidiary or Affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(d) Each Loan Party and each of their Subsidiaries have adopted and maintain adequate policies, procedures and controls to ensure that each Loan Party and any of their Subsidiaries have complied and are in compliance with all Anti-Terrorism Laws.

Section 8 Affirmative Covenants.

Borrower covenants that, except with the prior written consent of Agent, for so long as all or any portion of the Loans or any other Obligation remains outstanding and until all Obligations have been terminated or expired and no Lender has any obligation to make any Loan:

8.1 Items to be Furnished. Borrower shall cause the following to be furnished to Agent from time to time:

(a) Promptly after preparation, and no later than ninety (90) days after the last day of each fiscal year of Borrower, audited financial statements of Borrower and its consolidated subsidiaries, together with related notes (including statements of income, cash flows and stockholders' equity, and balance sheet) showing the consolidated financial condition and results of operations of Borrower and its consolidated subsidiaries as of, and for the year ended on, that last day (together with schedules showing the financial performance of Borrower and all Subsidiaries and Affiliates with reconciliation to the audited financial statements), accompanied by:

(i) the opinion of an Accounting Firm, based on an audit using generally accepted standards, that no material modifications are required to the financial statements in order for the financial statements to conform with GAAP; and

(ii) a Compliance Certificate with respect to such financial statements certifying (A) as to the Borrower's and Guarantors' compliance with the Financial Covenants and (B) that such financial statements were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition and results of operations of Borrower and Guarantors.

(b) Promptly after preparation, and no later than thirty (30) days after the last day of each fiscal quarter of Borrower, internally-certified financial statements of Borrower and its consolidated subsidiaries (including statements of income, a balance sheet, key operating statistics and detailed notes, as well as comparison to compare quarterly period in the previous fiscal year and to budget) showing the consolidated financial condition and results of operations of Borrower, and its consolidated subsidiaries as of, and for the quarter and year-to-date (together with schedules showing the financial performance of Borrower and all Subsidiaries and Affiliates with reconciliation to the interim financial statements). The Borrower's certificate included with the unaudited financial statements will, at a minimum, include a statement that such financial statements (i) were prepared in accordance with GAAP and on a basis consistent with Borrower's and Guarantors historical financial statements and (ii) present fairly, in all material respects, the consolidated financial condition and results of operations of Borrower and Guarantors.

(c) Promptly after preparation, and no later than January 15 of each subject fiscal year, an annual budget for Borrower (and its Subsidiaries) and TVIP for the current fiscal year, that (i) includes a statement of all of the material assumptions on which such budget is based, (ii) income statements and statements of cash flows for such fiscal year, as well as comparisons of such items to the corresponding quarters in the prior fiscal year, and (iii) integrates sales, gross profits, operating expenses, operating profit and cash flow projections, all prepared on the same basis and in similar detail as that on which operating results are reported (and in the case of cash flow projections, representing management's good faith estimates of future financial performance based on historical performance), and including plans for personnel, Capital Expenditures and facilities.

(d) No later than thirty (30) days after the end of each fiscal quarter of Borrower, a Compliance Certificate, showing the Borrower's and Guarantors' compliance with the Financial Covenants including the calculations required to establish whether the Borrower was in compliance with ***Section 10*** of this Agreement.

(e) Promptly after receipt, a copy of each interim or special audit or review report and management letter issued by independent accountants with respect to Borrower or any Guarantor or their financial records.

(f) Notice, promptly after Borrower or any Guarantor receives notice of, or otherwise becomes aware of, (i) the institution of any Litigation involving Borrower or any Guarantor which, if adversely determined, could reasonably be expected to result in a Material Adverse Event, (ii) any other event which could reasonably be expected to cause a Material Adverse Event, (iii) the obligation of Borrower or any Guarantor to remedy any violation of Environmental and Safety Law, (iv) any liability or alleged liability under any Environmental and Safety Law arising out of, or directly affecting, the properties or operations of such Borrower or any Guarantor, or (v) any Default or Potential Default, specifying the nature thereof and what action Borrower, and each Guarantor, has taken and is taking or proposes to take.

(g) Promptly after preparation, and no later than thirty (30) days after the last day of each fiscal quarter of TVIP, internally prepared financial statements of TVIP (including statements of income, a balance sheet, key operating statistics and detailed notes, as well as comparison to compare quarterly period in the previous fiscal year and to budget) showing the consolidated financial condition and results of operations of TVIP as of and for the quarter and year-to-date. The Borrower's certificate included with the TVIP financial statements will, at a minimum, include a statement that such financial statements (i) were prepared in accordance with GAAP and on a basis consistent with TVIP's historical financial statements and (ii) present fairly, in all material respects, the financial condition and results of operations of TVIP. Borrower shall also promptly furnish to Agent true and correct copies of any and all financial statements, budgets, reports and other written information and materials furnished to or obtained by Borrower respecting TVIP.

(h) Promptly upon reasonable request by any Lender, information and documents not otherwise required to be furnished under the Loan Documents respecting the business affairs, assets and liabilities of the Borrower and Guarantors.

Agent shall provide to each Lender copies of the documents, certificates, reports and written notices provided to Agent under this ***Section 8.1***.

8.2 Books and Records. Borrower and each Guarantor shall maintain books, records, and accounts necessary to prepare the financial statements required by ***Section 8.1***. Borrower and Guarantors shall maintain a system of internal controls sufficient to provide reasonable assurance that (i) transactions are executed with management's general or specific authorizations; and (ii) transactions are recorded as necessary to permit preparation of financial statements of Borrower and Guarantors and to maintain accountability for assets, in each case, which are reasonable and customary for Borrower's and Guarantors' businesses.

8.3 Inspections. Upon reasonable notice, which notice shall be at least five (5) Business Days in advance, Borrower and each Guarantor shall allow Agent (or its Representatives) during business hours to inspect any of its properties, to review reports, files, books, accounts and other records, to make and take away copies, and, to discuss, from time to time, any of such Borrower's or Guarantor's affairs, conditions and finances with its directors, managers, officers, and certified public accountants; provided that Agent's right to inspect shall be limited to one (1) time in any twelve month period so long as no Default or Potential Default has occurred and is continuing.

8.4 Taxes. Borrower and each Guarantor will promptly pay and discharge when due any and all of its material Taxes, *other than* Taxes that are being contested in good faith by lawful proceedings diligently conducted, against which reserves or other provisions required by GAAP have been made, and in respect of which levy and execution of any Lien are stayed. Borrower and each Guarantor will file all material Tax returns that it is required to file, and if Borrower or any Guarantor becomes aware that it has failed to timely file any Tax return, such Borrower or Guarantor shall promptly file such Tax return and pay and discharge any delinquent Taxes associated therewith.

8.5 Payment of Obligations and Compliance with Contracts. Borrower and each Guarantor (i) will pay and perform all of the Obligation as the same becomes due and payable or enforceable and (ii) will promptly pay and perform (or renew and extend) all of its other material obligations as they become due (unless such obligations are being contested in good faith by lawful proceedings diligently conducted, against which reserves or other provisions required by GAAP have been made). Borrower and each Guarantor will use its best efforts to comply with the terms of, and to perform its obligations under, the Loan Documents and each contract with its customers.

8.6 Indemnification.

(A) **BORROWER AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS EACH INDEMNIFIED PARTY (AS DEFINED HEREIN) FROM AND AGAINST (AND WILL REIMBURSE EACH INDEMNIFIED PARTY AS THE SAME ARE INCURRED) ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH OR BY REASON OF (INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH ANY INVESTIGATION, LITIGATION OR PROCEEDING OR PREPARATION OF A DEFENSE IN CONNECTION THEREWITH) (I) THE LOANS, THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS, (II) ANY PERMITTED ACQUISITION, PERMITTED MINORITY ACQUISITION, FOLLOW ON CONTROL PURCHASE, FOLLOW ON MINORITY PURCHASE, PERMITTED JOINT VENTURE, OR ANY DOCUMENTS OR AGREEMENTS RELATED TO ANY PERMITTED ACQUISITION, PERMITTED MINORITY ACQUISITION, FOLLOW ON CONTROL PURCHASE, FOLLOW ON MINORITY PURCHASE, PERMITTED JOINT VENTURE, OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, (III) THE ACTUAL OR PROPOSED USE OF THE PROCEEDS OF THE LOANS, (IV) THE DIRECT OR INDIRECT RESULT OF THE VIOLATION BY BORROWER OR ANY GUARANTOR OF ANY LAW, (V) BORROWER'S OR ANY GUARANTOR'S GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL OR PRESENCE OF A HAZARDOUS SUBSTANCE AT, TO OR FROM ANY OF ITS PROPERTIES, (VI) ANY PERSONAL INJURY TO AGENT'S, LENDERS' OR BORROWER'S OR ANY GUARANTOR'S RESPECTIVE REPRESENTATIVES, INVITEES, OR LICENSEES, (VIII) ANY LETTER OF CREDIT OR USE OR PROPOSED USE OF PROCEEDS THEREFROM (INCLUDING ANY REFUSAL BY L/C ISSUER TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION THEREWITH DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT), AND (IX) ANY DAMAGE TO BORROWER'S OR ANY GUARANTOR'S ASSETS, OTHER THAN SUCH IN CONSEQUENCE OF BANK REGULATORY REQUIREMENTS.**

(B) **BORROWER AGREES NOT TO (AND AGREES NOT TO PERMIT ANY GUARANTOR TO) ASSERT ANY CLAIM AGAINST ANY INDEMNIFIED PARTY ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES ARISING OUT OF OR OTHERWISE RELATING TO THE LOAN DOCUMENTS, ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS OR THE ACQUISITION DOCUMENTS OR THE ACTUAL OR PROPOSED USE OF THE PROCEEDS OF THE LOANS.**

(C) **BORROWER IS NOT OBLIGATED TO INDEMNIFY ANY INDEMNIFIED PARTY UNDER THE LOAN DOCUMENTS TO THE EXTENT A CLAIM IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM ANY INDEMNIFIED PARTY'S ERROR, NEGLIGENCE, WILLFUL MISCONDUCT OR AN INTENTIONAL BREACH OF INDEMNIFIED PARTY'S OBLIGATIONS UNDER THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.**

(D) **FOR PURPOSES OF THIS SECTION, (I) "INDEMNIFIED PARTY" MEANS ANY LENDER, AGENT, L/C ISSUER AND THEIR RESPECTIVE AFFILIATES, PARTNERS, OFFICERS, MEMBERS OR OTHER EQUITYHOLDERS, MANAGERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES, ADVISORS, SUCCESSORS AND ASSIGNS, AND (II) "CLAIM" MEANS ANY AND ALL CLAIMS, DAMAGES, LOSSES, LIABILITIES, PENALTIES, COSTS, OBLIGATIONS, ACTIONS, JUDGMENTS, LITIGATION, INVESTIGATIONS, ORDERS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' AND PARALEGAL FEES AND EXPENSES, WHETHER OR NOT SUIT IS FILED) INCURRED BY, ASSERTED AGAINST, OR AWARDED AGAINST ANY INDEMNIFIED PARTY.**

(E) **IN THE CASE OF ANY INVESTIGATION, LITIGATION OR PROCEEDING TO WHICH THE INDEMNITY PROVIDED FOR IN THIS *SECTION 8.6* APPLIES, SUCH INDEMNITY SHALL BE EFFECTIVE WHETHER OR NOT SUCH INVESTIGATION, LITIGATION OR PROCEEDING IS BROUGHT BY BORROWER, ANY GUARANTOR, BORROWER'S OR ANY GUARANTOR'S EQUITYHOLDERS OR CREDITORS OR ANY INDEMNIFIED PARTY AND WHETHER OR NOT THE LOANS ARE CONSUMMATED OR, IF CONSUMMATED, HAVE BEEN REPAID.**

(F) **IN ADDITION TO THE INDEMNITY OBLIGATIONS SET FORTH IN SUBSECTION (A) ABOVE AND ELSEWHERE IN THIS AGREEMENT, THE BORROWER SHALL ALSO INDEMNIFY AND HOLD AGENT AND ANY LENDER HARMLESS FROM, ANY LOSS, COST OR EXPENSE WHICH AGENT OR A LENDER MAY SUSTAIN OR INCUR AS A RESULT OF, OR IN CONNECTION WITH, (I) THE FAILURE OF THE BORROWER TO BORROW, CONVERT, CONTINUE OR PREPAY A LIBOR LOAN ON THE DATE SPECIFIED IN ANY NOTICE DELIVERED PURSUANT HERETO, (II) THE PAYMENT OF ANY PRINCIPAL OF ANY LIBOR LOAN OTHER THAN ON THE LAST DAY OF AN INTEREST PERIOD APPLICABLE THERETO**

(INCLUDING AS A RESULT OF AN EVENT OF DEFAULT), (III) THE CONVERSION OF ANY LIBOR LOAN OTHER THAN ON THE LAST DAY OF THE INTEREST PERIOD APPLICABLE THERETO, OR (IV) THE ASSIGNMENT OF ANY LIBOR LOAN OTHER THAN ON THE LAST DAY OF THE INTEREST PERIOD APPLICABLE THERETO AS RESULT OF ANY REQUEST BY THE BORROWER AGREED TO BY A LENDER. SUCH INDEMNIFICATION MAY INCLUDE AN AMOUNT DETERMINED BY AGENT OR SUCH LENDER TO BE EQUAL TO THE EXCESS, IF ANY, OF (Y) THE AMOUNT OF INTEREST THAT WOULD HAVE ACCRUED ON THE PRINCIPAL AMOUNT OF SUCH LIBOR LOAN IF NONE OF THE EVENTS SPECIFIED IN CLAUSES (I) THROUGH (IV) ABOVE HAD OCCURRED AT THE LIBOR THAT WOULD HAVE BEEN APPLICABLE FOR SUCH LOAN, FOR THE PERIOD FROM THE DATE OF SUCH EVENT TO THE LAST DAY OF THE THEN CURRENT INTEREST PERIOD THEREFOR (OR, IN THE CASE OF A FAILURE TO BORROW, CONVERT OR CONTINUE, FOR THE PERIOD THAT WOULD HAVE BEEN THE INTEREST PERIOD FOR SUCH LOAN) OVER (Z) THE AMOUNT OF INTEREST THAT WOULD ACCRUE ON SUCH PRINCIPAL AMOUNT FOR SUCH PERIOD AT THE INTEREST RATE WHICH SUCH LENDER WOULD BID WERE IT TO BID AT THE COMMENCEMENT OF THE INTEREST PERIOD, FOR DOLLAR DEPOSITS OF A COMPARABLE AMOUNT AND PERIOD FROM OTHER BANKS IN THE INTERBANK EURODOLLAR MARKET. A CERTIFICATE AS TO ANY AMOUNTS PAYABLE PURSUANT TO THIS SUBSECTION (F) SUBMITTED TO THE BORROWER BY AGENT OR A LENDER SHALL BE CONCLUSIVE IN THE ABSENCE OF MANIFEST ERROR.

(G) **ALL COVENANTS AND AGREEMENTS MADE IN THIS AGREEMENT SHALL SURVIVE AND CONTINUE IN EFFECT AFTER THE CLOSING DATE. THE INDEMNITY PROVISIONS SET OUT IN THIS *SECTION 8.6* AND ITS TERMS AND PROVISIONS SHALL SURVIVE THE SATISFACTION AND PAYMENT OF THE OBLIGATION AND THE TERMINATION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.**

(H) **AMOUNTS PAYABLE UNDER THIS SECTION SHALL BE A PART OF THE OBLIGATION AND, IF NOT PAID UPON DEMAND, SHALL BEAR INTEREST AT THE DEFAULT RATE FOR THE REVOLVING LOAN PRINCIPAL DEBT UNTIL PAID.**

8.7 Maintenance of Existence, Assets, and Business. Borrower will and shall cause each Guarantor to (a) preserve and maintain its existence and good standing in its jurisdiction of organization and its authority to transact business and good standing in all other jurisdictions where the nature and extent of its business and properties require due qualification and good standing and the failure to do so would result in a Material Adverse Event; (b) maintain all licenses, permits and franchises necessary for its business; (c) operate their business in the ordinary course of business, consistent with past practices (except as is prohibited by this Agreement or other Loan Documents); and (d) keep all of its assets that are useful in and

necessary to its business in good working order and condition (ordinary wear and tear excepted) and make all necessary repairs and replacements. Borrower and each Guarantor shall (i) perform in all material respect such Borrower's or Guarantor's duties under and in connection with each transaction to which any of its accounts receivable, accounts, or contracts relates, so that the amounts thereof (net of any reserves established in the ordinary course of business in respect of such accounts receivable, accounts, or contracts) shall actually become payable in their entirety to such Borrower or Guarantor, (ii) maintain and store all its inventory with reasonable care, skill, and caution and repair and otherwise keep the same in good condition, and (iii) not relocate such Borrower's or Guarantor's chief executive office (or the location of such Borrower's or Guarantor's books and records related to accounts) or any of such Borrower's or Guarantor's inventory, unless Borrower gives Lenders thirty (30) days prior written notice of such proposed relocation (such notice to include the address with the name of the county or parish and state of the new location).

8.8 Insurance.

(a) Borrower shall maintain insurance with financially sound, responsible and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self insurance authorized by the jurisdictions in which it operates) in such amounts and against such risks as is (i) required by all applicable Laws, (ii) customarily maintained by similar businesses operating in the same geographic region, and (iii) reasonably acceptable to Agent, it being acknowledged and agreed by Agent that the insurance maintained by Borrower and its Subsidiaries as of the date hereof is acceptable.

(b) At a minimum, Borrower's insurance must include (i) business interruption insurance, (ii) fire, property damage and extended coverage insurance covering all assets and naming Agent, for the benefit of Lenders, as mortgagee or loss payee, as applicable, (iii) workers compensation insurance, (iv) E&O and D&O insurance, and (v) general liability insurance naming Agent, for the benefit of Lenders, as an additional insured as its interest may appear, and, with respect to each such insurance policy, providing for at least thirty (30) days prior notice to Agent of any cancellation thereof (ten (10) days notice for non-payment of premium). Satisfactory evidence of such insurance must be supplied to Agent on the Closing Date and at least five (5) days prior to each policy renewal at Agent's request. All general liability and property insurance policies shall be primary, and not excess or contributory, to any such policies of insurance that are maintained by Agent or any Lender.

(c) Borrower shall execute and deliver to Agent, for the benefit of Lenders, collateral assignments, in form and substance satisfactory to Agent, of each business interruption insurance policy maintained by Borrower or any Guarantor. With regard to workers' compensation insurance, nothing contained in this ***Section 8.8*** shall prohibit Borrower from becoming a non-subscriber with the prior written consent of Agent. Nothing contained herein shall require a collateral assignment of any life insurance policies

(d) If the Borrower fails to maintain insurance coverage required by this Agreement, Agent, after providing reasonable notice to Borrower, purchase insurance at the Borrower's expense to protect Agent's (for the benefit of Lenders') interests in the Borrower Collateral. This insurance may, but need not, protect the Borrower's interests. The coverage that Agent purchases may, but need not, pay any claim that is made against Borrower or any Guarantor in connection with the Borrower Collateral. Borrower may later cancel any insurance purchased by Agent, but only after providing Agent with evidence that Borrower has obtained the insurance coverage required by this Agreement. If Agent purchases insurance for the Borrower Collateral as set forth above, Borrower will be responsible for the costs of that insurance, including interest and any other charges that may be imposed with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance, and the costs of the insurance may be added to the principal amount of the Loans owing hereunder.

8.9 Further Assurances.

(a) Borrower shall cause (i) each Guarantor on the Closing Date, and each of its wholly owned domestic Subsidiaries created or acquired after the Closing Date (within twenty (20) days of such Subsidiary's creation or acquisition by Borrower, directly or indirectly), to execute and deliver to Agent, for the benefit of Lenders, a Continuing and Unconditional Guaranty, agreeing to become a Guarantor respecting the Loans, Loan Documents and Borrower's other obligations under this Agreement, and (ii) each Guarantor on the Closing Date, and each of its 100% owned Subsidiaries (directly or indirectly) created or acquired after the Closing Date (within twenty (20) days of such Subsidiary's creation or acquisition by Borrower, directly or indirectly), to execute and deliver to Agent, for the benefit of Lenders, the Security Agreement and the IP Security Agreement.

(b) Borrower shall take such action as Agent may reasonably request to carry out more effectively the terms of ***Section 6*** and all other terms of the Loan Documents, including executing, acknowledging, delivering and recording or filing additional instruments or documents. Borrower and each Guarantor will promptly execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments, registration statements and all other documents and papers Agent reasonably requests in connection with the obtaining of any consent, approval, registration, qualification, permit, license or authorization of any Governmental Authority or other Person necessary or appropriate for the effective exercise of any rights under the Loan Documents. Because Borrower agrees that Agent's and the Lenders' remedies at Law for failure of Borrower or a Guarantor to comply with the provisions of this section would be inadequate and that failure would not be adequately compensable in damages, Borrower agrees that the covenants of this ***Section 8.9*** may be specifically enforced.

8.10 Compliance with Laws. Borrower, and each Guarantor shall conduct their business so as to comply in all material respects with all applicable Laws and shall promptly take corrective action to remedy any violation of any Law (including any Environmental and Safety Law of which it is aware), and shall immediately notify Agent of any claims or demands by any Governmental Authority or Person with respect to any material violation of Law (including any Environmental and Safety Law) or Hazardous Substance.

8.11 Expenses.

(a) In addition to the pre-closing out-of-pocket expenses set forth in any commitment letter or term sheet, and the fees set forth in ***Section 4***, Borrower shall promptly pay upon demand (a) all reasonable out-of-pocket costs, fees and expenses paid or incurred by Agent in connection with the arrangement and negotiation of the credit facilities evidenced by the Loan Documents and the negotiation, preparation, delivery and execution of the Loan Documents (including those incurred under ***Section 6***) and any related or subsequent amendment, renewal, extensions, waiver, or consent (including in each case, without limitation, the reasonable fees and expenses of Agent's counsel), (b) all reasonable out-of-pocket due diligence, closing, and post-closing costs including filing fees, recording costs, lien searches, corporate due diligence, third-party expenses, appraisals, title insurance, environmental surveys, and other related due diligence, closing and post-closing costs and expenses, (c) all out-of-pocket costs, fees and expenses of Agent incurred in connection with the interpretation and enforcement of the obligations of the Borrower and any Guarantor arising under the Loan Documents or the exercise of any rights arising under the Loan Documents (including without limitation, reasonable attorneys' fees, expenses and costs paid or incurred in connection with any negotiation, workout, or restructure and any action taken in connection with any Debtor Relief Laws), (d) all costs and expenses of L/C Issuer in connection with all amendments, modifications, renewals, extensions, waivers, and consents to this Agreement or any of the Loan Documents and costs and expenses incurred by L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder (including in each case, without limitation, the reasonable fees and expenses of L/C Issuer's counsel), (e) all other costs and expenses incurred by Agent or L/C Issuer in connection with this Agreement or any other Loan Document, in connection with any litigation, dispute, suit proceeding or action, the enforcement of its rights and remedies, the protection of its interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses and other charges (including Agent's and L/C Issuer's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating or otherwise disposing of the Collateral or other assets of each Loan Party, and (f) all stamp or other similar documentary or recording Taxes which may be payable in connection with this Agreement and the other Loan Documents or the performance of any transactions contemplated hereby or thereby, all of which shall be a part of the Obligation and shall accrue interest, if not paid upon demand, at the Default Rate for the Revolving Loan Principal Debt until repaid. All Obligations provided for in this ***Section 8.11*** shall survive repayment of the Loans, cancellation of the Notes and termination of this Agreement.

(b) To the extent Borrower for any reason fails to pay any amount required under ***Section 8.11(a)*** or ***Section 8.6*** to be paid by it to Agent or L/C Issuer or any Affiliate thereof, each Lender severally agrees to pay to Agent or L/C Issuer or such Affiliate, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based upon each Lender's Credit Exposure in comparison to other Lenders at that time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Agent or L/C Issuer or their Affiliate.

8.12 Application of Insurance Proceeds, Eminent Domain, Proceeds and Conditions to Disbursement.

(a) Agent, Lenders and Borrower agree that all Insurance Proceeds shall, except as otherwise provided in *subsections (b)* and *(c)* below, be paid by the insurers directly to Agent (as loss payee or additional insured, as applicable) for the benefit of the Lenders. Borrower shall cause all Eminent Domain Proceeds to be paid by the condemning Governmental Authority directly to Agent for the benefit of the Lenders. Except as otherwise provided in *subsections (b)* and *(c)* below, if any Insurance Proceeds or Eminent Domain Proceeds are paid to Borrower or any Guarantor, such Insurance Proceeds or Eminent Domain Proceeds shall be received only in trust for Agent, shall be segregated from other funds of the Borrower and Guarantors and shall promptly be paid over to Agent in the same form as received (with any necessary endorsement).

(b) Unless a Default exists, any business interruption insurance proceeds received by Agent shall be paid to Borrower.

(c) If the Insurance Proceeds payable for any single loss, damage or destruction of any asset of any Borrower or Guarantor do not exceed $500,000, such Insurance Proceeds shall be paid to Borrower and applied to the payment of the cost of the repair or restoration of such loss, damage or destruction, which repair or restoration shall be undertaken promptly by such Borrower and completed within a commercially reasonable time period.

(d) Agent, Lenders and Borrower agree that, to the extent not prohibited by applicable Law and subject to ***Section 3.3***, all Insurance Proceeds and all Eminent Domain Proceeds received by Agent (or which Agent is entitled to receive) shall be applied in accordance with ***Section 2.6***.

8.13 Use of Proceeds. Borrower shall use the proceeds of the Loans only for the purposes represented in ***Section 7.14*** or otherwise in this Agreement.

8.14 Bank Accounts. Borrower shall have established and shall maintain, and shall cause each Guarantor, within thirty (30) days after the equity of such Guarantor is to be pledged to Agent in accordance with the Loan Documents, to establish and maintain, all of their primary business depository accounts with Agent, to include all operating, time deposits and money market accounts, but excluding payroll and other accounts with de minimis balances.

Section 9 Negative Covenants.

Borrower covenants that, except with the prior written consent of Agent, for so long as all or any portion of the Loans or any other Obligation remains outstanding and until all commitments of Lenders hereunder have been terminated or expired:

9.1 Debt; Disqualified Stock. Neither Borrower, nor any Guarantor nor TVIP, Galati Marine or IPEO may create, incur, assume, guarantee or be or remain liable for, contingently or otherwise, or suffer to exist any Debt, *except* Permitted Debt. Except as otherwise set forth on ***Schedule 9.1***, neither Borrower nor any Guarantor may issue or sell any Disqualified Stock to any Person without Agent's prior written consent.

9.2 Liens. Neither Borrower, nor any Guarantor nor TVIP, Galati Marine or IPEO may create, assume, incur or suffer to be created any Lien upon any of its now owned or hereafter acquired assets (including any other Borrower's or Guarantors' Equity Securities that are owned by such Borrower or Guarantor), *except* Permitted Liens, and provided further, that in the event that any financing statement that is not in connection with a Permitted Lien is filed Borrower or Guarantor, as applicable, shall file a termination statement promptly upon becoming aware of the existence of such unauthorized financing statement.

9.3 Compliance with Laws and Documents. Neither Borrower, nor any Guarantor nor TVIP, Galati Marine or IPEO may violate the provisions of any Laws applicable to it, any agreement to which it is a party, or the provisions of its organizational documents, if such violations individually or collectively could reasonably be expected to cause a Material Adverse Event.

9.4 Loans, Advances, and Investments. Neither Borrower, nor any Guarantor nor TVIP, Galati Marine or IPEO may (i) make any loan, advance, extension of credit (other than in the ordinary course of business), support payment, or capital contribution to, (ii) make, hold, retain or maintain any investment in, or purchase or commit to purchase any stock or other securities of or interests in, or (iii) enter into any joint venture, partnership, or other similar arrangement with, any Person, *other than*

(a) marketable obligations issued or unconditionally guaranteed by the United States government or issued by any of its agencies and backed by the full faith and credit of the United States of America (and investments in mutual funds investing primarily in those obligations);

(b) marketable obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof and rated "Aa2" or better by Moody's or "AA" by S&P (and investments in mutual funds investing primarily in those obligations);

(c) certificates of deposit or banker's acceptances that are fully insured by the Federal Deposit Insurance Corporation or are issued by commercial banks having combined capital, surplus, and undivided profits of not less than $100,000,000 (as shown on its most recently published statement of condition (and investments in mutual funds investing primarily in those certificates of deposit or banker's acceptances));

(d) commercial paper and similar obligations rated "*P-2*" or better by Moody's, or "*A-2*" or better by S&P (and investments in mutual funds investing primarily in those obligations);

(e) checking and demand deposit accounts maintained in the ordinary course of business (provided the accounts are maintained with Cadence or otherwise in accordance with the terms of this Agreement);

(f) expense accounts or loans or advances to its directors, managers, officers or employees in the ordinary course of business for new hires, or relating to such Persons' travels and other activities undertaken on behalf of Borrower and its businesses, which may not, in the aggregate, at any time exceed $25,000;

(g) investments in securities purchased by Borrower or a Guarantor under repurchase obligations pursuant to which arrangements are made with selling financial institutions (being a financial institution having unimpaired capital and surplus of not less than $500,000,000 and with a rating of "*A-1*" by S&P or "*P-1*" by Moody's) for such financial institutions to repurchase such securities within thirty (30) days from the date of purchase by such Borrower or Guarantor, and other similar short term investments made in connection with the Borrower's or a Guarantor's cash management practices;

(h) investments and loans by Borrower or any Guarantor in or to Borrower or any Guarantor;

(i) investments and loans by Borrower or any Guarantor in any Subsidiary that is not a Loan Party, not to exceed in the aggregate $500,000;

(j) cash and Cash Equivalents;

(k) prepaid expenses incurred in the ordinary course of business;

(l) accounts receivable created in the ordinary course of business;

(m) guaranties permitted by the definition of Permitted Debt;

(n) investments consisting of extensions of credit in the nature of accounts receivable arising from the grant of trade credit in the ordinary course of business, and investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(o) deposits in cash made in the ordinary course of business to secure performance of operating leases; and

(p) loans to employees of the Borrower from time to time in the form of payroll advances, not to exceed in the aggregate $75,000.

9.5 Distributions. Neither Borrower nor any Guarantor may declare, make, or pay any Distribution, *other than* (a) dividends or distributions by any Guarantor to Borrower, and (b) provided no Default exists (or will occur as a result of such payment, before, at or after the time of the making of such payment, including without limitation any default of any incremental debt incurrence test level), Distributions may be paid by Borrower from EBITDA for the trailing twelve month period such that the Fixed Charge Coverage Ratio for that period is not less than 1.05x pro forma for the payment, but provided further that any such Distributions shall not exceed, in the aggregate, $18.0 million per annum (as increased as provided below, the "***Annual Distributions Limit***"). The Annual Distributions Limit shall not apply to a Distribution to the extent the Distribution is made from EBITDA for the trailing twelve month period such that the Fixed Charge Coverage Ratio for that period is not less than 1.20x pro forma for the payment. Further, the amount of the Annual Distributions Limit shall increase by $2.0 million each year beginning with the first anniversary of the Closing Date.

9.6 Acquisitions, Mergers and Dissolutions.

(a) Except for a Permitted Acquisition, Permitted Minority Acquisition, Follow On Control Purchase, Follow On Minority Purchase, and Permitted Joint Ventures, and except as provided in this ***Section 9.6***, neither Borrower or any Guarantor may (i) acquire all or any portion of the Equity Securities issued by, or assets of, any other Person, (ii) merge or consolidate with any other Person, or (iii) liquidate, wind up or dissolve (or suffer any liquidation or dissolution).

(b) Borrower or any Guarantor may merge or consolidate with or acquire the stock issued by, an interest in, or the assets of, another Guarantor (and, in the case of such merger or consolidation or, in the case of the conveyance or distribution of all of such assets, the non-surviving or selling entity, as the case may be, may be liquidated, wound up or dissolved); *provided, that* if the Borrower is a party to such transaction, the Borrower must be the surviving entity.

(c) Neither Borrower or any Guarantor that is a Delaware limited liability company may permit the division of its entity into two or more separate limited liability companies or otherwise permit a Delaware LLC Division or suffer to become a Delaware Divided LLC.

9.7 Assignment. Neither Borrower or any Guarantor may assign or transfer any of its rights, duties, or obligations under any of the Loan Documents.

9.8 Fiscal Year and Accounting Methods. Borrower may not change its fiscal year or its method of accounting (*other than* immaterial changes in methods or as required by GAAP).

9.9 Sale of Assets. Neither Borrower, nor any Guarantor nor TVIP, Galati Marine or IPEO may sell, assign, lease, transfer, or otherwise dispose of any of its assets or divide its assets pursuant to a Delaware LLC Division (including but not limited to in any case any Equity Securities of any Person that are held by such Borrower or Guarantor), *other than* (a) sales of inventory in the ordinary course of business, (b) the sale, discount, or transfer of its delinquent accounts receivable in the ordinary course of business for purposes of collection, (c) occasional dispositions of immaterial assets for consideration not less than fair market value, and dispositions of assets that are worn-out, surplus or obsolete, (d) dispositions of property or assets to the Borrower or any Guarantor; (e) dispositions of any other property, including the sale of any equity interests in any Subsidiary (including any Guarantor) or joint venture, so long as (i) there is no Default hereunder at the time of or as a result of such disposition, (ii) such asset is sold at fair market value, and at least 90% of the total consideration for such disposition is paid in cash or cash equivalents, (iii) after giving effect to such disposition the Borrower is in compliance with the Financial Covenants and (iv) with respect to the disposition of a Subsidiary, if the annual revenue of such Subsidiary is in excess of $2,000,000, a marketing process or other process reasonably acceptable to Agent and designed to assure the realization of full value is used in such sale; and (f) any other sales, dispositions, leases or transfers of assets not in excess of $100,000 in any twelve (12) month period. Any non-cash portion of all Net Proceeds shall be pledged to Agent as Borrower Collateral concurrently with the applicable disposition. Borrower shall immediately notify Agent of any disposition of any asset or property under subsection (e) above.

9.10 New Businesses. Neither Borrower nor any Guarantor may engage in any business *except* the business in which it is engaged as of the Closing Date and any business that is substantially similar to or ancillary to the business of Borrower and Guarantors; provided that this provision shall not prevent the creation of additional Subsidiaries provided that Borrower complies with ***Section 6.1(b)*** in respect thereof and the business of such additional Subsidiary complies with this ***Section 9.10***.

9.11 Employee Plans. Borrower may not suffer or permit any of the events or circumstances described in ***Section 7.15*** to occur.

9.12 Transactions with Affiliates; JV Subsidiaries. Neither Borrower or any Guarantor may enter into any material transaction with any JV Subsidiary or any other Person in which Borrower or any Guarantor owns any Equity Securities that is not a Guarantor (a "***Minority Subsidiary***") or any of the officers, directors, managers, employees, Equityholders or any of the respective Affiliates of the Borrower, any Guarantor, any JV Subsidiary or other Minority Subsidiary, other than transactions in the ordinary course of business which are upon fair and reasonable terms not materially less favorable than such Borrower or Guarantor could obtain or could become entitled to in an arm's-length transaction with a Person that is not a JV Subsidiary, Minority Subsidiary or one of Borrower's, Guarantor's, JV Subsidiary's or Minority Subsidiary's officers, directors, managers, employees, Equityholders or Affiliates. Borrower shall not agree to, make or permit any amendment, modification or restatement to the operating agreement of TVIP, any JV Subsidiary or any Minority Subsidiary which would have the effect of reducing Borrower's percentage of cash distributions to which it is entitled, nor shall Borrower vote against any such distribution.

9.13 Taxes. Borrower may not use any portion of the proceeds of the Loans to pay the wages of employees, unless a timely payment to or deposit with the appropriate Governmental Authority of all amounts of Tax required to be deducted and withheld with respect to such wages is also made.

9.14 Prepayment of Debt; Subordinated Debt.

Any and all Subordinated Debt shall be and hereby is fully subordinated to the Loan. Any payment made by Borrower or any Guarantor of Subordinated Debt in violation of this Agreement or the Intercreditor Agreement or any other Subordination Agreement without the express prior written consent of Agent is prohibited. Neither Borrower or any Guarantor may voluntarily prepay, redeem, defease, repurchase, acquire for value or make any sinking fund payment or other voluntary or optional payment with respect to any principal of, or interest on, any Debt *other than* (i) the Obligation, or (ii) the prepayment of any Capital Lease or any other lease in connection with entering into a new Capital Lease or other lease in respect of the same, similar or replacement property unless otherwise expressly agreed to in writing by the parties, including pursuant to an express provision in a Subordination Agreement.

9.15 Lease Obligations. No Borrower or Guarantor shall enter into any lease arrangement for real or personal property (unless capitalized and permitted under ***Section 9.16***) if, after giving effect thereto, the aggregate amount of all rental and other payments under such lease and all other leases of Borrower and Guarantors then in effect would exceed for any fiscal year an amount equal to $1,000,000, *other than* any lease arrangements disclosed in ***Schedule 9.15***, and any replacements, modification, amendments and renewals thereof (provided that the amounts due under such replacements, modifications, amendments or renewals are not increased except as set forth on ***Schedule 9.15***), or otherwise approved in writing in advance by Agent.

9.16 Capital Expenditures. Neither Borrower nor any Guarantor shall make or incur any Capital Expenditures if, after giving effect thereto, the aggregate amount of all Capital Expenditures made by Borrower and Guarantors during any calendar year period would exceed $1,500,000.

9.17 JV Subsidiaries. All provisions in this Agreement or any other Loan Document applicable to TVIP shall be deemed to apply equally to any JV Subsidiary that becomes a Subsidiary through a Permitted Joint Venture.

9.18 Amendments or Changes in Agreements. Neither Borrower or any Guarantor shall (a) modify, alter, supplement, extend or amend any documents which create, evidence, secure or guaranty any Permitted Debt in a manner which would increase the maximum amount which Borrower or any Guarantor is permitted to borrow thereunder, or otherwise changes the terms or conditions of such documents or debt obligations, unless after such increase or other changes the debt still qualifies as Permitted Debt under this Agreement; or (b) modify, alter, supplement, extend, amend, lengthen or shorten or waive any of its rights under, or any of the terms or conditions of, any of its respective organizational documents in a manner that (i) is materially adverse to Agent or Lenders, (ii) diminishes Agent's or any Lender's rights granted hereunder or under any other Loan Document, or (iii) otherwise violates the terms of this Agreement.

9.19 Negative Pledge.

(a) Borrower will not, nor will Borrower permit any of the Guarantors to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement, the other Loan Documents and pursuant to clause (c) of the definition of Permitted Debt) which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its property in favor of Agent or Lenders to secure the Obligation or which restricts Borrower or any Guarantor from paying dividends or making distributions to the Borrower, or which requires the consent of or notice to other Persons in connection therewith.

(b) Borrower will not create, incur, assume or suffer to exist any Lien on the Equity Securities of such Borrower or any Guarantor other than the first priority Liens in favor of Agent, and the second priority Liens in favor of Second Lien Creditor, and in the event that any unauthorized financing statement is filed Borrower or Guarantor, as applicable, shall file a termination statement promptly upon becoming aware of the existence of such unauthorized financing statement.

(c) Borrower shall not (and shall not permit any Guarantor or any of their respective Affiliates to), directly or indirectly, purchase, participate, receive an assignment of or in any way beneficially own any of the Obligations.

9.20 Hedge Agreements. Borrower shall not, nor shall it permit any Guarantor or Subsidiary to, enter into any Hedge Agreement or similar agreement, except (a) Hedge Agreements or similar agreements entered into to hedge or mitigate risks to which such Borrower, Guarantor or Subsidiary has actual exposure which have terms and conditions reasonably acceptable to Agent, or (b) other Hedge Agreements or similar agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any Debt of such Borrower, Guarantor or other Subsidiary.

9.21 Violation of Anti-Terrorism or Anti-Corruption Laws. None of the acts, events, violations or circumstances described in ***Section 7.26*** or ***Section 7.27*** shall occur.

Section 10 Financial Covenants.

Borrower covenants that, except with the prior written consent of Agent, for so long as all or any portion of the Loans or any other Obligation remains outstanding and until all commitments of Lenders hereunder have been terminated or expired:

10.1 Total Leverage Ratio. The Total Leverage Ratio may not exceed the ratio of 6.25 to 1:00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the Closing Date the foregoing ratio shall be reduced to 6.00 to 1.00, and (b) on the fourth anniversary of the Closing Date the foregoing ratio shall be reduced to 5.50 to 1.00. Notwithstanding any of the foregoing, there will be a 0.50x increase in the required Total Leverage Ratio for the 1st quarter post Material Acquisition, and a 0.25x increase in the required Total Leverage Ratio for the 2nd quarter post Material Acquisition (the "***Acquisition Total Leverage Holiday***"); for avoidance of doubt, the Total Leverage Ratio shall not be increased pursuant to the Acquisition Total Leverage Holiday more than once for any applicable quarter irrespective of the number of Material Acquisitions respecting any given quarter.

10.2 Debt Service Coverage Ratio. The Debt Service Coverage Ratio may not be less than the ratio of 2.00 to 1.00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the Closing Date the foregoing ratio shall be increased to 2.25 to 1.00, and (b) on the fourth anniversary of the Closing Date the foregoing ratio shall be increased to 2.50 to 1.00.

10.3 Senior Leverage Ratio. The Senior Leverage Ratio may not exceed the ratio of 3.95 to 1.00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the Closing Date the foregoing ratio shall be reduced to 3.75 to 1.00, and (b) on the fourth anniversary of the Closing Date the foregoing ratio shall be reduced to 3.50 to 1.00.

Each of the covenants in this ***Section 10*** shall be tested on a quarterly basis, as of the last day of each fiscal quarter of Borrower, commencing with the fiscal quarter ending March 31, 2019. Each of the covenants in this ***Section 10*** may also be tested as of the date of any sale, transfer, acquisition, dissolution, liquidation or winding up of any Guarantor entity, in the discretion of Agent, and in any such case Agent may include and/or disregard the subject Guarantor entity with respect to any such covenant testing. On any date that the foregoing covenants are tested, the Incurrence Test Amount and the Total Incurrence Test Amount shall also be calculated and the Available Revolving Amount and Available WC Revolving Amount shall also be tested.

Section 11 Default.

The occurrence of any one or more of the following events shall constitute a "***Default***" or "***Event of Default***" hereunder:

11.1 Payment of Obligation. The failure of Borrower to pay any principal, interest or any other portion of the Obligation (including, without any limitation, any mandatory prepayment) when it becomes due and payable under this Agreement or any other Loan Document, and such failure shall continue uncured for a period of three (3) days after notice from Agent or any Lender.

11.2 Covenants. The failure of Borrower or any Guarantor to punctually and properly perform, observe and comply with:

(a) Any covenant, agreement, or condition contained in ***Section 8.8, Section 8.13***, ***Section 9*** or ***Section 10***; or

(b) Any other covenant, agreement, or condition contained in any Loan Document (*other than* the covenants to pay the Obligation and the covenants in *clause (a)* preceding), and such failure continues for thirty (30) days after the earlier of (i) delivery by Agent to Borrower of notice of such non-compliance or (ii) a Responsible Officer of Borrower becoming aware of such failure.

11.3 Debtor Relief. Borrower or any Guarantor (a) voluntarily seeks, consents to, or acquiesces in the benefit of any Debtor Relief Law, other than a voluntary liquidation or dissolution permitted by ***Section 9.6***, (b) becomes a party to or is made the subject of any proceeding provided for by any Debtor Relief Law *(other than* as a creditor, claimant, purchaser, or party making a bid to purchase assets), and (i) the petition is not controverted within ten (10) days and is not dismissed within sixty (60) days, or (ii) an order for relief is entered under Title 11 of the United States Code, (c) makes an assignment for the benefit of creditors, (d) fails (or admits in writing its inability) to pay its debts generally as they become due, or (e) is not Solvent.

11.4 Judgments and Attachments. Borrower or any Guarantor fails, within thirty (30) days after entry, to pay, bond or otherwise discharge any judgment or order for the payment of money in excess of $100,000 in any one case or $250,000 in the aggregate or any warrant of attachment, sequestration or similar proceeding against Borrower's or any Guarantor's assets that is not (a) adequately covered by insurance, (b) stayed on appeal or (c) diligently contested in good faith by appropriate proceedings with adequate reserves being set aside on its books in accordance with GAAP.

11.5 Misrepresentation. Any representation or warranty made to Agent or any Lender (or its Representatives) by Borrower, any Guarantor or contained in any Loan Document at any time proves to have been incorrect in any material respect when made.

11.6 Default Under Other Agreements.

(a) Except for trade accounts payable in the ordinary course of business, Borrower or any Guarantor fails to pay when due (after lapse of any applicable grace period) any amount (individually or in the aggregate) of Debt in an amount equal to $100,000 or more, or any default exists under any agreement which permits any Person to cause an amount (individually or in the aggregate) of Debt in an amount equal to $100,000 or more to become due and payable by Borrower or any Guarantor before its stated maturity; or

(b) An event of default occurs under the Second Lien Credit Facility; or

(c) An event of default occurs under any Subordinated Debt (other than the Second Lien Credit Facility) such that default(s) under Subordinated Debt are in excess of $250,000 in the aggregate.

11.7 Validity and Enforceability of Loan Documents. Except in accordance with its terms or as otherwise expressly permitted by this Agreement or consented to by Agent in writing (which consent may be granted or withheld in Agent's sole discretion), any Loan Document at any time after its execution and delivery ceases to be in full force and effect in any material respect or is declared by a Governmental Authority to be null and void or its validity or enforceability is contested by Borrower or any Guarantor or Borrower or any Guarantor denies that it has any further liability or obligations under any Loan Document, unless such Borrower or Guarantor does not have any further liability or obligations under such Loan Document as a result of a transaction permitted by this Agreement.

11.8 Change of Control. A Change of Control occurs.

11.9 Breach of Intercreditor Agreement. If any material default by the Borrower or Second Lien Creditor shall occur under the Intercreditor Agreement or the Intercreditor Agreement shall be terminated for any reason or shall cease to be legally valid, binding or enforceable.

11.10 Failure of Security Documents. If the Security Agreement or IP Security Agreement shall, for any reason, fail or cease to create a valid and perfected first priority Lien on the Collateral covered thereby, subordinate only to Permitted Liens (*other than* the Liens securing the Second Lien Credit Facility), to the extent such Collateral may be perfected by filing a financing statement with the applicable filing office under Article 9 of the UCC or may be perfected by possession or control under Article 8 or Article 9 of the UCC.

11.11 Ownership of Guarantors. Except as explicitly permitted by this Agreement or consented to by Agent in writing (in Agent's sole discretion), any Guarantor ceases to be owned, beneficially and of record, with power to vote at least 90% of its issued and outstanding Equity Securities, by the Borrower (except as a result of a disposition expressly permitted by this Agreement).

11.12 Subordination Agreements. If any material default by the Borrower, any Guarantor or any subordinated creditor shall occur under any Subordination Agreement (other than the Intercreditor Agreement) such that default(s) under Subordination Agreement(s) are with respect to Subordinated Debt in excess of $250,000 in the aggregate, or any such Subordination Agreement shall be terminated for any reason or shall cease to be legally valid, binding or enforceable.

Section 12 Rights And Remedies.

12.1 Remedies Upon Default.

(a) If a Default exists under ***Section 11.3***, the entire unpaid balance of the Obligations automatically becomes due and payable without any action of any kind (and the Commitments of each Lender automatically terminates hereunder (except for funding obligations of outstanding Letters of Credit), the obligations of L/C Issuer to make L/C Credit Extensions shall automatically terminate, and the obligation of Borrower to Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto) shall automatically become effective).

(b) If a Default exists, Agent may (with the consent of the Required Lenders), and at the request of the Lenders shall, do any one or more of the following: (i) if the maturity of the Obligation has not already been accelerated under ***Section 12.1(a)***, declare the entire unpaid balance of all or any part of the Obligations immediately due and payable; (ii) reduce any claim to judgment; (iii) terminate the Commitments of all Lenders (except for funding obligations of outstanding Letters of Credit); (iv) terminate the obligations of the L/C Issuer to make L/C Credit Extensions; (v) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and (vi) exercise any and all other legal or equitable rights afforded by the Loan Documents, the Laws of the State of Florida or the Laws of any other applicable jurisdiction.

12.2 Borrower Waiver. To the fullest extent permitted by applicable Law, Borrower and each Guarantor waives diligence, presentment and demand for payment, protest, notice of intent to accelerate, notice of acceleration and notice of protest, demand, dishonor and nonpayment, and agrees that its liability with respect to all or any part of the Obligation is not affected by any renewal or extension in the time of payment of all or any part of the Obligation, by any indulgence, or by any release or change in any security for the payment of all or any part of the Obligation.

12.3 Performance by Agent. If any covenant, duty or agreement of Borrower or any Guarantor is not performed in accordance with the terms of the Loan Documents, Agent may, while a Default exists, at its option, perform or attempt to perform that covenant, duty or agreement on behalf of that Borrower or Guarantor (and any amount reasonably expended by Agent in its performance or attempted performance is payable by the Borrower or Guarantor, jointly and severally, to Agent on demand, becomes part of the Obligation, and bears interest at the Default Rate for the Revolving Loan Principal Debt from the date of Agent's expenditure until paid). However, Agent does not assume, except by its express written consent, any liability or responsibility for the performance of any covenant, duty or agreement of Borrower or any Guarantor.

12.4 Not in Control. None of the covenants or other provisions contained in any Loan Document shall, or shall be deemed to, give Agent or any Lender the right to exercise control over the assets (including, without limitation, real property), affairs, or management of Borrower or any Guarantor (other than control for Lien perfection purposes); the power of Agent and Lenders is limited to the right to exercise the remedies provided in this ***Section 12***.

12.5 Course of Dealing. The acceptance by Agent or any Lender of any partial payment on the Obligation shall not be deemed to be a waiver of any Default then existing. No waiver by Agent or any Lender of any Default shall be deemed to be a waiver of any other then-existing or subsequent Default or Potential Default. No delay or omission by Agent or any Lender in exercising any right under the Loan Documents will impair that right or be construed as a waiver thereof or any acquiescence therein, nor will any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right.

12.6 Cumulative Rights. All rights available to Agent and Lenders under the Loan Documents are cumulative of and in addition to all other rights granted to Agent and Lenders at law or in equity, whether or not the Obligation is due and payable and whether or not Agent or any Lender has instituted any suit for collection, foreclosure, or other action in connection with the Loan Documents.

12.7 Application of Proceeds. Any and all proceeds received by Agent or Lenders from the exercise of any rights and remedies pertaining to the Obligation shall be applied to the Obligation in accordance with ***Section 3.3***.

12.8 Diminution in Value of Collateral. Neither Agent nor any Lender shall have any liability or responsibility for any diminution in or loss of value of any Collateral now or hereafter securing payment or performance of all or any part of the Obligation.

12.9 Enforcement by Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower and any Guarantor shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with this Agreement for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Loan Documents or (ii) any Lender from exercising setoff rights in accordance with the express provisions of this Agreement, subject to ***Section 2.8***; provided, further, that if at any time there is no Person acting as the Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise provided to the Agent pursuant to this Section and (y) in addition to the matters set forth in clause (ii) of the preceding proviso and subject to ***Section 2.8***, any Lender may, with the consent of the Required Lenders, enforce any rights or remedies available to it and as authorized by the Required Lenders.

13 Agent.

13.1 Appointment and Authorization of Agent.

(a) Each of the Lenders hereby irrevocably appoints Cadence to act on its behalf as Agent hereunder and under the other Loan Documents and authorizes Agent to take such actions on its behalf and to exercise such powers as are delegated to Agent by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this ***Section 13*** are solely for the benefit of Agent and any Lender, and no Loan Party shall have rights as a third party beneficiary of any of such provisions (excepting ***Section 13.1(b)***).

(b) Except as set forth in ***Section 14.8(a)*** or otherwise specified in this Agreement, the exercise of any right or remedy; the grant of any waiver, consent, agreement, approval, authorization or acceptance; the execution and delivery of any document, agreement or instrument; the making of any request, election, designation or requirement; the receipt of notice of any event or of delivery of any document; and the taking of any other action by or on behalf of "Lender" or "Lenders" under this Agreement or any other Loan Document shall require only the action or approval of the Agent, and Borrower shall be entitled to rely on any of the foregoing actions and approvals by Agent as being the valid action or approval of Agent on behalf of Lenders.

13.2 Rights as a Lender. The Person serving as Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, make equity investments in, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower, any Guarantor or any Subsidiary or other Affiliate thereof as if such Person were not Agent hereunder and without any duty to account therefor to Lenders.

13.3 Exculpatory Provisions. Agent shall not have any duties or obligations except those expressly set out herein and in the other Loan Documents. Without limiting the generality of the foregoing, Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Potential Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (provided that the Agent shall not be required to take any action that, in its opinion or in the opinion of counsel, may expose Agent to liability or that is contrary to any Loan Document or applicable law);

(c) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan Document or applicable Law;

(d) shall not, except as expressly set out herein and in the other Loan Documents, be liable for the failure to disclose any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity; and

(e) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders or (ii) in the absence of its own gross negligence or willful misconduct. Agent shall be deemed not to have knowledge of any Default or Potential Default unless and until written notice describing such Default or Potential Default is given to Agent by Borrower or a Lender. Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set out herein or therein or the occurrence of any Default or Potential Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set out in ***Section 5*** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Agent.

13.4 Reliance by Agent. Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Agent may presume that such condition is satisfactory to such Lender unless Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Agent may consult with legal counsel (who may be counsel for one or more Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.5 Delegation of Duties. Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by Agent. Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this ***Section 13*** shall apply to any such sub-agent and to the Affiliates of Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

13.6 Resignation of Agent.

(a) Agent may at any time give written notice of its resignation to Lenders.

(b) Upon the resignation of Agent pursuant to this ***Section 13.6***, Lenders shall have the right, in consultation with Borrower, to appoint, by vote of the Required Lenders, a successor, which may be any other Lender or any other Person selected by vote of the Required Lenders. If no such successor shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the resignation of the Agent, then the resigning Agent (the "***Retiring Agent***") may, on behalf of Lenders, appoint a successor Agent meeting the qualifications set out above; *provided that* if Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such

appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the Retiring Agent shall be discharged from its duties and obligations in its capacity as Agent hereunder, and under the other Loan Documents (except that in the case of any collateral security held by the Retiring Agent on behalf of the Lenders under any of the Loan Documents, the Retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through Agent shall instead be made by or to each Lender directly, until such time as the Lenders appoint a successor Agent as provided for above in this Section.

(c) Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the "Agent", under this Agreement and the other Loan Documents, and the Retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). After the Retiring Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this ***Section 13*** and ***Section 8.6*** shall continue in effect for the benefit of such Retiring Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the Retiring Agent was acting as Agent.

13.7 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender or any of their respective Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender or any of their respective Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender has reviewed the Loan Documents, including, without limitation, the Intercreditor Agreement, and hereby approves of the terms and conditions therein.

13.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no Lender shall have any duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Agent, Lender or both.

13.9 Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Borrower, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders and Agent and their respective agents and counsel and all other amounts due Lenders and Agent under ***Sections 8.6*** and ***8.11***) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Agent and to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due Agent under ***Sections 8.6*** and ***8.11***. Nothing contained herein shall be deemed to authorize Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligation or the rights of any Lender or to authorize Agent to vote in respect of the claim of any Lender in any such proceeding.

13.10 Collateral Matters.

(a) Each Lender hereby authorizes and directs Agent to enter into the Security Documents for the benefit of such Lender. Each Lender also authorizes Agent to enter into Subordination Agreements with respect to any Subordinated Debt, whether in existence as of the Closing Date or created, incurred or assumed at any time following the Closing Date. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set out in ***Section 14.8(a)***, any action taken by the Agent, in accordance with the provisions of this Agreement, the Security Documents and any Subordination Agreement, and the exercise by the Agent of the powers set out herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Agent is hereby authorized (but not obligated) on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender from time to time, to take any action with respect to any Collateral, the Security Documents or any Subordination Agreement which may be necessary to (i) perfect and maintain perfected the Liens upon the Collateral granted pursuant to the Security Documents, (ii) subordinate any Subordinated Debt (and any Liens securing any such Subordinated Debt) to the Obligations (and the Liens securing the Obligations), and (iii) exercise Agent's rights and remedies and enforce the covenants and obligations of Borrower, any Guarantor or any holder of Subordinated Debt under any Subordination Agreement.

(b) Each Lender hereby authorizes Agent, at its option and in its discretion, to release any Lien on any property granted to or held by Agent under any Loan Document (i) upon payment in full of the Loans and all other Obligations (other than contingent indemnification obligations) and termination of the Revolving Credit Commitments, the WC Revolving Credit Commitments and any other commitment by Lenders hereunder, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, (iii) subject to ***Section 14.8(a)***, if approved, authorized or ratified in writing by the Lenders, or (iv) in connection with any foreclosure sale or other disposition of Collateral after the occurrence of a Default. Upon request by Agent at any time, each Lender will confirm in writing Agent's authority to release its interest in particular types or items of Collateral pursuant to this ***Section 13.10***.

(c) Subject to *subsection (b)* above, Agent shall (and is hereby authorized by each Lender to) execute such documents as may be necessary to evidence the release of the Liens granted to Agent for the benefit of Agent and Lenders herein or pursuant to this Agreement upon the applicable Collateral; *provided that* (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to or create any liability or entail any consequence other than the release or subordination of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligation or any Liens upon any interests retained by Borrower or any other Person, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, Agent shall be authorized to deduct all expenses reasonably incurred by Agent from the proceeds of any such sale, transfer or foreclosure.

(d) Agent shall have no obligation whatsoever to any Lender or any other Person to ensure that the Collateral exists or is owned by a Borrower or any other Person or is cared for, protected or insured or that the Liens granted to Agent herein or in any of the Security Documents or pursuant to this Agreement or thereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to Agent in this ***Section 13.10*** or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, Agent may act in any manner it may deem appropriate, in its sole discretion, given Agent's own interest in the Collateral as one of the Lenders and that Agent shall have no duty or liability whatsoever to the Lenders.

(e) Each Lender hereby appoints Agent and each other Lender as agent for the purpose of perfecting such Lender's security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should any Lender (other than Agent) obtain possession of any such Collateral, such Lender shall notify Agent thereof and, promptly upon Agent's request therefor, shall deliver such Collateral to Agent or in accordance with Agent's instructions.

14 Miscellaneous.

14.1 Headings. The headings and captions used in the Loan Documents are for convenience only and will not be deemed to limit, amplify or modify the terms of the Loan Documents.

14.2 Non-Business Days. Any payment or action that is due under any Loan Document on a non-Business Day may be delayed until the next-succeeding Business Day.

14.3 Communications. Unless otherwise provided, any consent, notice, or other communication under or in connection with any Loan Document must be in writing to be effective and shall be deemed to have been given (a) if by telecopy, when transmitted to the appropriate telecopy number, (b) if by mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by electronic mail or any other means, when actually received or delivered (with respect to electronic mail, each party giving such notice shall be responsible for keeping records acceptable to Lenders regarding all such notices). Until changed by notice pursuant to this Agreement, the address (and telecopy number) for Borrower and Agent are as follows:

If to Borrower:

Baldwin Risk Partners, LLC
4010 W. Boy Scout Blvd., Suite 200
Tampa, Florida 33607
Attn: Kris Wiebeck, Chief Financial Officer
Trevor Baldwin, Chief Operating Officer
Fax No.:
Tel. No.: (813) 386-3329
Email: kwiebeck@bks-partners.com

with a copy to (which shall not constitute notice):

Hill Ward Henderson
3700 Bank of America Plaza
101 E. Kennedy Blvd.
Tampa, Florida 33602
Attention: David Felman, Esq.
Fax No.: Tel. No.: (813) 227-8483
Email: david.felman@hwhlaw.com

If to Agent:

Cadence Bank, N.A.
Two Urban Centre
4890 W. Kennedy Blvd., Suite 820
Tampa, Florida 33609
Attn: John T. Watts, Executive Vice President
Fax No.: (813) 425-8316
Tel. No.: (813) 425-8225
Email: john.watts@cadencebank.com

with a copy to (which shall not constitute notice):

Macfarlane Ferguson & McMullen
One Tampa City Center
201 N. Franklin Street, Suite 2000
Tampa, Florida 33602
Attn: William M. Stainton, Esq.
Fax No.: (813) 273 - 4396
Tel. No.: (813) 273 – 4325
Email: wms@macfar.com

Until changed by notice pursuant to this Agreement, the address (and telecopy number) for each Lender are as set forth in the respective Lender's signature page to this Agreement.

Each Loan Party agrees that Agent may, but shall not be obligated to, make communications and/or notices available to other Lenders by posting such communications or notices on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic system (a "***Platform***"). Any Platform used by Agent is provided "as is" and "as available". The Agent does not warrant the adequacy of such Platform and expressly disclaims liability for errors or omissions in the communications and notices. In no event shall Agent have any liability to the Borrower or any other Loan Party, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Agent's transmission or any communication or notice through a Platform. Upon request, Borrower shall reimburse Agent up to $5,000 annually for the expense of the Platform.

14.4 Survival. Unless otherwise provided, all covenants, agreements, representations and warranties made in this Agreement and any of the other Loan Documents shall survive and continue in effect as long as any Loan or other Obligation is outstanding or any commitment by Lenders hereunder is in effect; *provided*, *that* the indemnities set out in ***Section 8.6*** and their terms and provisions shall survive the satisfaction and payment of the Obligation and the termination of this Agreement and Lenders' commitments hereunder.

14.5 Governing Law. This Agreement and each Loan Document shall be a contract made under and governed by the internal laws of the State of Florida applicable to contracts made and to be performed entirely within such state, without regard to conflict of law principles.

14.6 Invalid Provisions. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic and legal effect of which comes as close as possible to the intent of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.7 Multiple Counterparts.

(a) Each Loan Document may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties; it being understood that all parties need not sign the same counterpart.

(b) The exchange of copies of any Loan Document and of signature pages to any Loan Document by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" ("***.pdf***") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, shall constitute effective execution and delivery of such Loan Document as to the parties thereto and may be used in lieu of the original Loan Document for all purposes. Signatures of the parties transmitted by facsimile, .pdf or other electronic transmission shall be deemed to be their original signatures for all purposes.

14.8 Amendments; Assignments and Participations.

(a) This Agreement may not be changed or amended orally, and no waiver hereunder may be oral. Any conflict or ambiguity between this Agreement and any other Loan Document is controlled by the terms and provisions of this Agreement. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective successors and permitted assigns.

(b) This Agreement and the other Loan Documents (other than the Issuer Documents and Hedge Agreements) may be amended or modified only by a writing executed by the Required Lenders (or Agent with the consent of Required Lenders) and the Borrower and acknowledged by Agent, and this Agreement and the other Loan Documents (other than the Issuer Documents) may be the subject of a waiver only by a writing executed by Agent and Borrower, *provided that* in either case no such amendment, modification or waiver shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent in this Agreement or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby;

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change ***Section 2.8*** in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) change any provision of this Section 14.8(b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release all or substantially all of the Collateral (except as provided herein or in the other Loan Documents) without the written consent of each Lender; or

(vii) release any Guarantor (except as provided herein or in the other Loan Documents) without the written consent of the Required Lenders;

provided further, that (x) no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties of the Agent hereunder or under any other Loan Document, unless in writing executed by the Agent, in addition to the Borrower and the Lenders as required above, (y) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it, and (z) any Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by Borrower and Agent.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than the Defaulting Lenders), except that (I) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, and (II) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding anything in this Section to the contrary, if the Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then Agent and Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document.

(c) Upon written notice to the Borrower, with the prior written consent of the Agent (which consent will not be unreasonably withheld, conditioned or delayed so long as the proposed transferee is a commercial bank and is not an existing lender (or affiliate thereof) of Borrower or any Guarantor), from time to time any Lender may sell, assign or transfer, or sell one or more participations in, all or any portion of its Notes and its other rights and obligations under the Loans, this Agreement and the other Loan Documents, to one or more Persons.

(d) No Lender may furnish any information concerning the Borrower or any Guarantor to assignees or participants (including prospective assignees or participants) without the prior written consent of Agent, which consent will not be unreasonably withheld or delayed.

(e) To facilitate any assignment or participation pursuant to this ***Section 14.8***, Borrower shall, from time to time promptly upon the request of Agent, execute and deliver to such Lender or to such party or parties as such Lender may designate, any and all replacement Notes, consents, acknowledgements and other instruments and agreements as may in the reasonable opinion of such Lender be necessary or advisable to give full force and effect to such assignment or participation.

(f) Borrower may not assign or transfer its rights or obligations hereunder or any interest herein or delegate its duties or obligations hereunder without the prior written consent of Agent and each Lender.

(g) Anything in this Agreement to the contrary notwithstanding, without the need to comply with any of the formal or procedural requirements of this Agreement, any Lender may at any time and from time to time pledge and assign all or any portion of its rights under all or any of the Loan Documents to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from its obligations hereunder or thereunder.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrowers and Agent, the applicable pro rata share of Loans previously requested but not funded by such Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to: (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of the Loans in accordance with its Applicable Percentage Interest. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

14.9 Term. This Agreement will stay in effect until, and all obligations under this Agreement shall terminate (except for any provisions thereof, such as indemnification provisions, which by their terms survive termination), upon the later to occur of (a) all Principal Debt and accrued interest under the Loans and all other Obligations have been repaid in full and no Loan or other Obligation remains outstanding, and (b) all Commitments of Lenders hereunder have been terminated or expired.

14.10 Marshaling; Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Neither Agent nor any Lender shall be under any obligation to marshal any assets in favor of Borrower or any Guarantor or any other Person or against or in payment of any or all of the Obligations hereunder. Except as otherwise provided herein, Borrower's and Guarantors' Obligations under the Loan Documents remain in full force and effect until the Obligations are paid in full (*except* for provisions under the Loan Documents which by their terms expressly survive payment of the Obligations and termination of the Loan Documents). If at any time any payment of the principal of or interest on any Loan or any other amount payable by Borrower, any Guarantor or any other obligor on the Obligations under any Loan Document is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or any Guarantor or otherwise, the Obligations of Borrower and each Guarantor under the Loan Documents with respect to that payment shall be reinstated as though the payment had been due but not made at that time.

14.11 No Novation. It is the agreement and intent of the parties hereto that (a) neither this Agreement nor any of the other documents whose execution is contemplated hereby shall constitute a novation or in any way impair the first priority of the liens and security interests of the Existing Security Documents, and (b) that any and all sums advanced in connection herewith shall be secured by the Security Documents with the same priority as the sums originally advanced under the Original Loans and Original Loan Documents.

14.12 No Implied Waivers; Cumulative Remedies; Writing Required. No delay or failure of Agent or any Lender in exercising any right, power or remedy hereunder shall affect or operate as a waiver thereof, nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or any other right, power or remedy. The execution of this Agreement by Agent shall not be deemed to be a waiver of any default under any of the Original Loan Documents as herein modified, that continues or arises after the date of this Agreement, nor shall this instrument be deemed to impair any right that Agent or any Lender may otherwise have to accelerate any indebtedness on account of any such default by Borrower that arises or continues after the date hereof. Except as herein provided or as modified by other Loan Documents executed and delivered in connection herewith, the Existing Security Documents and other Original Loan Documents shall remain unaffected, unchanged and unimpaired, and the priority of the lien of the Security Documents on the property described therein shall not be changed or in any way altered or affected hereby. The rights and remedies hereunder of Agent and Lenders are cumulative and not exclusive of any rights or remedies which it would otherwise have. Any

waiver, permit, consent or approval of any kind or character on the part of Agent or any Lender of any breach or default under this Agreement or any such waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

14.13 Electronic Submissions. Upon an Approved Electronic Form Notice, Agent or Lenders may permit or require that any of the documents, certificates, forms, deliveries or other communications, authorized, required or contemplated by this Agreement or the other Loan Documents be submitted in Approved Electronic Form (as hereafter defined), subject to any reasonable terms, conditions and requirements in the applicable Approved Electronic Forms Notice. Except as otherwise specifically provided in the applicable Approved Electronic Form Notice, any submissions made in an applicable Approved Electronic Form shall have the same force and effect that the same submissions would have had if they had been submitted in any other applicable form authorized, required or contemplated by this Agreement or the other Loan Documents.

14.14 As to Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth herein;

(b) Any payment of principal, interest, fees or other amounts received by Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise) or received by Agent from a Defaulting Lender shall be applied at such time or times as may be determined by Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to L/C Issuer hereunder; third, to Cash Collateralize L/C Issuer's Fronting Exposure, if any, with respect to such Defaulting Lender in accordance with the terms of this Agreement; fourth, as Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Agent; fifth, if so determined by Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize L/C Issuer's future Fronting Exposure, if any, with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to Lenders or L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or L/C Issuer against such Defaulting Lender as a result of Defaulting Lender's breach of this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (I) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (II) such Loans were made or the related Letters of Credit were issued at a time when the applicable

conditions set forth in ***Section 5*** were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by Lenders pro rata in accordance with their Commitments without giving effect to ***Section 14.14(d)***. Any payments or prepayments paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender hereby consents hereto.

(c) No Defaulting Lender shall be entitled to receive any fee payable under this Agreement for any period during which that Lender is a Defaulting Lender; however, with respect to Letter of Credit Fees, each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that WC Revolving Credit Lender is a Defaulting Lender, but only to the extent allocable to its Applicable Percentage Interest of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to the terms and conditions of this Agreement.

With respect to any fee not required to be paid to any Defaulting Lender pursuant to the above provisions of this ***Section 14.14(c)***, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (d) below, (y) pay to L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(d) All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentage Interests respecting WC Revolving Credit Commitments (calculated without regard to Defaulting Lender's Applicable Percentage Interest) but only to the extent that (x) the conditions set forth in ***Section 5*** are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No such reallocation shall constitute a waiver or release of any claim against a Defaulting Lender.

(e) If the reallocation described in clause (d) above cannot, or can only partially, be effected, Borrower shall, without prejudice to any right or remedy available to it hereunder, Cash Collateralize L/C Issuers' Fronting Exposure in accordance with the procedures described in this Agreement.

If Borrower, Agent and L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Agent may

determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by Lenders in accordance with their Applicable Percentage Interests (without giving effect to ***Section 14.14(d)***), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed to by affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from the Lender's having been a Defaulting Lender.

14.15 Jury Waiver. **AGENT, L/C ISSUER, LENDERS AND BORROWER (FOR ITSELF AND GUARANTORS) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN AGENT, L/C ISSUER, LENDERS AND BORROWER (OR ANY GUARANTOR) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY LOAN DOCUMENT, ANY LETTER OF CREDIT, OR ANY RELATIONSHIP BETWEEN AGENT, L/C ISSUER, LENDERS AND BORROWER OR ANY GUARANTOR. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDERS TO PROVIDE THE FINANCING DESCRIBED IN THIS AGREEMENT.**

14.16 Venue and Service of Process. **EACH PARTY TO ANY LOAN DOCUMENT, IN EACH CASE FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, (A) IRREVOCABLY SUBMITS AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS OF THE STATE OF FLORIDA (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM), (B) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF OR IN CONNECTION WITH THE LOAN DOCUMENTS AND THE OBLIGATION BROUGHT IN THE CIRCUIT COURT OF HILLSBOROUGH COUNTY, FLORIDA, OR IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA (TAMPA DIVISION), (C) IRREVOCABLY WAIVES ANY CLAIMS THAT ANY LITIGATION BROUGHT IN ANY OF THE AFOREMENTIONED COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, (D) IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THOSE COURTS IN ANY LITIGATION BY THE MAILING OF COPIES THEREOF BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, BY HAND-DELIVERY, OR BY DELIVERY BY A NATIONALLY RECOGNIZED COURIER SERVICE, AND SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY OF THE LEGAL PROCESS AT ITS ADDRESS SET OUT IN THIS AGREEMENT, AND (E) IRREVOCABLY AGREES THAT ANY LEGAL PROCEEDING AGAINST ANY PARTY TO ANY LOAN DOCUMENT ARISING OUT OF OR IN CONNECTION WITH THE LOAN DOCUMENTS OR THE OBLIGATION MAY BE BROUGHT IN ONE OF THE AFOREMENTIONED COURTS. THE SCOPE OF EACH OF THE FOREGOING CONSENTS AND WAIVERS IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. BORROWER ACKNOWLEDGES THAT THESE CONSENTS AND WAIVERS ARE A MATERIAL INDUCEMENT TO LENDERS' AGREEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT LENDERS HAVE ALREADY RELIED ON THESE CONSENTS AND**

WAIVERS IN ENTERING INTO THIS AGREEMENT, AND THAT LENDERS WILL CONTINUE TO RELY ON EACH OF THESE CONSENTS AND WAIVERS IN RELATED FUTURE DEALINGS. BORROWER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THESE CONSENTS AND WAIVERS WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY AGREES TO EACH CONSENT AND WAIVER FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

THE CONSENTS AND WAIVERS IN THIS *SECTION 14.16* ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THESE CONSENTS AND WAIVERS SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS, OR REPLACEMENTS TO OR OF THIS OR ANY OTHER LOAN DOCUMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

14.17 Marketing and Disclosure Rights of Lenders. Borrower hereby grants, for itself and each Guarantor, to Agent and each Lender the right to divulge such Borrower's and Guarantors' names and a brief description of the transactions contemplated by this Agreement and the other Loan Documents, including such information as is normally and customarily provided in tombstone advertisements, on Agent's or any Lender's internet website, in Agent's or any Lender's newsletter or in Agent's or any Lender's other marketing materials; *provided*, *that* Lenders shall not divulge any non-public information about the financial condition of the Borrower or Guarantors in any such advertisements.

14.18 Divisibility and Replacement of Notes. Any instrument evidencing a Loan may be divided into multiple notes or certificates in such denominations as such Lender may request upon surrender of such instrument at the principal office of Borrower. In case any instrument evidencing a Loan issued to a Lender hereunder shall be mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver in exchange and substitution for, and upon cancellation of the mutilated instrument or in lieu of and substitution for the instrument lost, stolen or destroyed, a new note or other document of like tenor and respecting an equivalent right or interest, but only upon receipt of evidence reasonably satisfactory to the Borrower of such loss, theft or destruction; the affidavit of the holder, without bond but with promise of indemnity, shall be satisfactory.

14.19 Acknowledgement by Borrower and Lenders. Borrower and Lenders have been advised that MACFARLANE FERGUSON & McMULLEN, P.A. (the "Law Firm") has served as attorneys for Agent with respect to the negotiation of the Loan Documents and the transactions contemplated by this Agreement, and that the Law Firm has not undertaken to represent and does not represent Borrower, any Guarantor or any Lender (other than Cadence). Borrower, Guarantors and Lenders (other than Cadence) have been represented by their own, separate legal counsel.

14.20 Entirety. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE AGENT, L/C ISSUER, LENDERS AND BORROWER AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF, INCLUDING WITHOUT LIMITATION ANY**

COMMITMENT LETTER AND ANY TERM SHEET ENTERED INTO BY LENDER AND BORROWER OR ANY GUARANTOR. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[The remainder of this page has been intentionally left blank.
Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Third Amended and Restated Loan Agreement as of the date first written above.

BORROWER:

BALDWIN RISK PARTNERS, LLC
a Delaware limited liability company

By: /s/ Trevor Baldwin
Trevor Baldwin, Authorized Representative

AGENT:

CADENCE BANK, N.A.

By: /s/ Teresa Stinson
Teresa Stinson, Senior Vice President

[Signature page to Third Amended and Restated Loan Agreement]

LENDERS:

CADENCE BANK, N.A.

By: /s/ Teresa Stinson
Teresa Stinson, Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Edyn Hengst
Print Name: Edyn Hengst
Title: Authorized Officer

Address: 450 S. Orange Ave., Suite 1000
Orlando, FL 32801

WOODFOREST NATIONAL BANK

By: /s/ Thomas Angley
Print Name: Thomas Angley
Title: Vice President

Address: 501 E. Kennedy Blvd., 6th Floor
Tampa, FL 33602

LAKE FOREST BANK & TRUST CO., N.A.

By: /s/ Lena Dawson
Print Name: Lena Dawson
Title: Senior Vice President

Address: 727 North Bank Lane
Lake Forest, IL 60045

EXHIBIT 10.15

FIRST AMENDMENT TO LOAN DOCUMENTS
AND CONSENT OF GUARANTORS

This FIRST AMENDMENT TO LOAN DOCUMENTS (this "Amendment"), dated as of September 21, 2019, is by and among Baldwin Risk Partners, LLC, a Delaware limited liability company (the "Borrower"), for itself and its subsidiaries, Cadence Bank, N.A., a national banking association ("Cadence"), and the other lenders from time to time party to this Amendment (together with Cadence, a "Lender" and collectively the "Lenders"), and Cadence in its capacity as administrative agent and collateral agent for the Lenders (in such capacity, the "Agent").

WHEREAS, the Borrower, certain of the Lenders and the Agent are parties to that certain Third Amended and Restated Loan Agreement dated as of March 13, 2019 (the "Original Loan Agreement") (the Original Loan Agreement, as amended and modified by this Amendment, the "Loan Agreement");

WHEREAS, Borrower is contemplating an internal reorganization which will result in BRP Group, Inc., a Delaware corporation ("BRP Group"), becoming the Managing Member of Borrower with the management rights set forth in Borrower's Third Amended and Restated Limited liability Company Agreement, and Borrower issuing Equity Securities to equity holders of certain of the Loan Parties' subsidiaries (excluding certain joint ventures) in exchange for all of the Equity Securities in such subsidiaries not held by such Loan Party prior to such exchange (as more fully described in BRP Group's final prospectus relating to the IPO (as defined below) (collectively, the "Reorganization Transactions");

WHEREAS, the Reorganization Transactions are being completed in connection with the IPO;

WHEREAS, the parties now desire, subject to the satisfaction of certain conditions precedent and effective on the Effective Date (defined below), to modify the Original Loan Agreement, including, among other things, increasing the Aggregate Revolving Loan Commitment from $103,000,000 to $115,000,000, increasing the Aggregate WC Revolving Loan Commitment from $2,000,000 to $10,000,000, having Woodforest National Bank withdraw as a Lender, admitting Wells Fargo Bank, N.A. as an additional Lender, and permitting *pari passu* term debt under certain conditions; and

WHEREAS, Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Original Loan Agreement.

NOW, THEREFORE, for good and valuable consideration, the Borrower, Lenders and Agent agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated herein.

2. Amendments. Subject to Section 3 of this Amendment, the Original Loan Agreement is hereby amended and modified as follows:

a. Woodforest National Bank withdraws as a Lender, Wells Fargo Bank, N.A., is hereby admitted as a "Lender", and "Schedule A" to the Original Loan Agreement is hereby modified, updated and replaced with Schedule A to this Amendment, with the applicable commitments allocated and reallocated among Lenders in accordance therewith.

b. The definition of "***Aggregate Revolving Loan Commitment***" in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Aggregate Revolving Loan Commitment*** means 115,000,000. Each Lender's portion of the Aggregate Revolving Loan Commitment, in accordance with the Lender's Revolving Credit Commitment, is set forth on Schedule A, as it may be amended from time to time."

c. The definition of "***Aggregate WC Revolving Loan Commitment***" in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Aggregate WC Revolving Loan Commitment*** means 10,000,000. Each Lender's portion of the Aggregate WC Revolving Loan Commitment, in accordance with the Lender's WC Revolving Credit Commitment, is set forth on Schedule A, as it may be amended from time to time."

d. The definitions of "***Accordion Period***" and "***Accordion Facilities***" in Section 1.1 are hereby deleted. Further, references to "***TVIP***" in Sections 2.6(a)(v), 8.1(c), 9.1, 9.2, 9.3, 9.4, 9.9 and 9.12 are hereby deleted. References to "***IPEO***" in Sections 2.6(a)(vi), 9.1, 9.2. 9.3, 9.4 and 9.9 are hereby deleted.

e. The definition of ***Available Revolving Amount*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Available Revolving Amount*** means, when determined, the excess of the Aggregate Revolving Loan Commitment, over the Revolving Loan Principal Debt, if any."

f. The definition of ***Available WC Revolving Amount*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Available WC Revolving Amount*** means when determined, the excess of the Aggregate WC Revolving Loan Commitment, over the WC Revolving Loan Principal Debt, if any."

g. The definition of ***Cash Distribution*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Cash Distributions*** means a Distribution made in cash, but excluding (from time to time, with the consent of Agent) any Distribution made in connection with a redemption pursuant to Article 10 of the BRP Operating Agreement to the extent all cash distributed was contributed to Borrower by BRP Group in accordance with the BRP Operating Agreement.

h. The definition of "***Change of Control***" in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Change of Control*** means, without the prior written consent of the Agent, the occurrence of any of the following, in a single transaction or any series of transactions: (a) the sale, transfer, conveyance, lease or other disposition (other than by way of merger or consolidation) to any Person (other than to Borrower or any Guarantor) of all or substantially all of the assets of Borrower; (b) the adoption of a plan relating to the dissolution, liquidation or winding-up of Borrower or any Guarantor; (c) the consummation of any sale, issuance, transfer, exchange, exercise or conversion of Equity Securities, or any merger, consolidation, recapitalization, reorganization or other transaction, of or involving the Borrower or any Guarantor which results in either (i) a Person (other than BRP Group) becoming the managing member of Borrower or (ii) a Person (other than Borrower or a Guarantor) holding 50% or more of the Voting Interests of any Guarantor, (d) (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of BRP Group's assets and the assets of its subsidiaries, taken as a whole, to any person, other than BRP Group or one of its subsidiaries; or (ii) BRP Group becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of acquisition, merger, amalgamation, consolidation, transfer, conveyance or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Interests of BRP Group, other than by virtue of the imposition of a holding company, or the reincorporation of BRP Group in another jurisdiction, so long as the beneficial owners of the Voting Interests of BRP Group immediately prior to such transaction hold a majority of the voting power of the Voting Interests of such holding company or reincorporation entity immediately thereafter.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (d)(ii) above if (i) BRP Group becomes a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Interests of such holding company immediately following that transaction are substantially the same as the holders of BRP Group Voting Interests immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Interests of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

For purposes of this definition of "Change of Control", (x) any transfer of any of the Voting Interests of an entity that holds Voting Interests of any Person will be deemed to be a transfer of such Voting Interests of such Person, (y) the definition of "Person" shall also include two or more Persons acting as a partnership, limited partnership, syndicate, joint venture, co-investing or other group."

i. References to "TVIP" or "Debt of TVIP" in the definition of ***Debt*** in Section 1.1 are hereby removed.

j. The definition of ***Disqualified Stock*** in Section 1.1 is hereby amended by inserting the following sentence at the end thereof:

"Notwithstanding the foregoing, in no event shall any Units (as defined in the BRP Operating Agreement) be deemed to be Disqualified Stock, regardless of any Redemption Right (as defined in the BRP Operating Agreement) with respect thereto."

k. Subsection (e) of the definition of EBITDA in Section 1.1 is hereby amended, modified and restated to read as follows:

"(e) an amount equal to Borrower's ratable share of the EBITDA of each JV Subsidiary, during the applicable measurement period, *plus*"

l. The definitions of "***Incurrence Test Amount***" and "***Total Incurrence Test Amount***" in Section 1.1 are hereby deleted.

m. The definition of Maturity Date in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Maturity Date*** means the earliest to occur of the following: (a) the five (5) year anniversary of the First Amendment Effective Date, and (b) the acceleration of the maturity of the Loans pursuant to this Agreement."

n. Subsection (e) of the definition of ***Permitted Debt*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"(e) Permitted Pari Passu Debt;"

o. Subsection (b) of the definition of ***Permitted Liens*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"(b) Liens securing any Permitted Pari Passu Debt;"

p. The definition of ***Senior Funded Debt*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Senior Funded Debt*** means, without duplication, when determined, (a) all obligations of the Borrower and Guarantors to Lenders, Agent or the holder(s) of any Permitted Pari Passu Debt for borrowed money (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, surety or other secondary obligor or otherwise), excluding the accounting impact of any discount to the GAAP book value of the Debt instrument resulting from the allocation of proceeds from such borrowed money between the Debt instrument and concurrently issued equity interests granted by such Person, *plus* (b) all purchase money Debt and Capital Lease obligations of the Borrower and Guarantors."

q. The definition of ***Senior Leverage Ratio*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Senior Leverage Ratio*** means, when determined, the ratio of (a) Senior Funded Debt *minus* unrestricted cash and Cash Equivalents up to $30,000,000, to (b) EBITDA for the most recently completed 12-month period."

r. The definition of ***Total Leverage Ratio*** in Section 1.1 is hereby amended, modified and restated to read as follows:

"***Total Leverage Ratio*** means, when determined, the ratio of (a) Total Funded Debt *minus* unrestricted cash and Cash Equivalents up to $30,000,000, to (b) EBITDA for the most recently completed 12-month period."

s. The following defined terms are hereby inserted into Section 1.1 in the appropriate alphabetical order:

"***BRP Group*** means BRP Group, Inc., a Delaware corporation."

"***BRP Operating Agreement*** means the Borrower's Third Amended and Restated Limited liability Company Agreement, as amended, restated, supplemented or otherwise modified from time to time."

"***First Amendment Effective Date*** means the date on which that certain First Amendment to Loan Documents dated as of September 21, 2019 by and among, Borrower, Agent and the Lenders party thereto becomes effective in accordance with the terms set forth therein."

"***IPO*** has the meaning set forth in that certain First Amendment to Loan Documents dated as of September 21, 2019 by and among, Borrower, Agent and the Lenders party thereto."

"***Permitted Pari Passu Debt*** means any secured Debt incurred by the Borrower or any other Loan Party and guarantees with respect thereto by any Loan Party; provided that (i) such Debt is issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Debt) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Revolving Loans or to directly fund new deals, (ii) such Debt is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of any Loan Party other than the Collateral, (iii) such Debt does not have a maturity date prior to the Maturity Date at the time such Debt is incurred (or at the time the maturity date of such Debt is adjusted as a result of any amendment or modification to such Debt), (iv) such Debt is not guaranteed by any Affiliates of Borrower that are not Guarantors, (v) the terms and conditions of such Debt (excluding pricing, interest rate margins, rate floors, discounts, premiums, fees, and prepayment or redemption terms and provisions which shall be determined by Borrower) are not materially more restrictive to Borrower and its Subsidiaries (when taken as a whole) than the terms and conditions of this Agreement (when taken as a whole) (it being understood that to the extent that a materially more restrictive term is provided for the benefit of such Debt, no consent shall be required from Agent if Borrower agrees to add such terms to this Agreement), (vi) the holder (or a representative validly acting on behalf of the holders) of such Debt shall have become party to an intercreditor agreement on terms that are reasonably satisfactory to Agent and Lenders, (vii) the Senior Leverage Ratio for the most recently completed fiscal quarter of Borrower shall not be in excess of 4.50 to 1.00 on a pro forma basis as if such Debt had been incurred on the last day of such fiscal quarter, (viii) if required by Agent based on the circumstances for which Borrower is incurring such Debt, a prepayment pursuant to ***Section 2.6(a)(vii)*** is made by Borrower, and (ix) Agent and Lenders consent in writing to the incurrence of such Debt, which consent shall not be unreasonably withheld."

t. Section 1.3 is hereby amended by inserting the following at the end thereof:

For the avoidance of doubt, notwithstanding Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842) or any other change in GAAP that would require lease obligations that were previously treated as operating leases to be classified and accounted for as Capital Leases or otherwise reflected on Borrower's consolidated balance sheets, such leases shall continue to be treated as operating leases for all purposes under this Agreement and the other Loan Documents and all and obligations in respect thereof shall be excluded from the definition of Debt.

u. Subsection (iii) of Section 2.6(a) is hereby amended, modified and restated to read as follows:

"(iii) 100% of the Net Proceeds of the issuance, sale, assignment, disposition or other transfer of Equity Securities by, or with respect to, any Guarantor to any Person (other than a Loan Party) whether or not permitted by ***Section 9.9***;"

v. A new subsection (vii) is hereby added to Section 2.6(a), as follows:

"and (vii) to the extent required by the definition of "Permitted Pari Passu Debt", 100% of the Net Proceeds of any Permitted Pari Passu Debt (or such lesser amount as may be determined by Agent in its discretion)."

w. Section 2.14 (Accordion) is hereby deleted, and all cross-references to Section 2.14 contained in the Original Loan Agreement are hereby deleted.

x. Section 3.9(b) (LIBOR Successor Rate) is hereby amended by inserting the following at the end thereof:

Any adoption of a LIBOR Successor Rate and LIBOR Successor Rate Conforming Changes (collectively, an "***Adjustment***") shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such Adjustment.

y. Section 5.6 (Relative Funding Test) is hereby deleted.

z. Section 8.1(g) (TVIP Financial Statements) is hereby amended, modified and restated to read as follows:

"(g) [Reserved.]"

aa. Section 9.5 (Distributions) is hereby amended, modified and restated to read as follows:

"9.5 Distributions. Neither Borrower nor any Guarantor may declare, make, or pay any Distribution, *other than* (a) dividends or distributions by any Guarantor to Borrower or any other Guarantor, (b) for any taxable period or portion thereof in which Borrower is a pass through entity for federal income tax purposes, dividends or distributions which are distributed to the members of Borrower to enable such members to timely make payments of federal, state and local taxes for such taxable period that are imposed with respect to the income of Borrower allocated to such member, (c) payments made pursuant to the Tax Receivable Agreement described in the final prospectus relating to the IPO, (d) any non-cash redemption pursuant to Article 10 of the BRP Operating Agreement, including any Equity Securities payable in connection therewith, and (e) provided no Default exists (or will occur as a result of such payment, before, at or after the time of the making of such payment), Distributions may be paid by Borrower from EBITDA (less any distributions made pursuant to clauses (b) or (c) above) for the trailing twelve month period such that the Fixed Charge Coverage Ratio for that period is not less than 1.05x pro forma for the payment."

bb. Section 9.17 (JV Subsidiaries) is hereby amended, modified and restated to read as follows:

"9.17 JV Subsidiaries. All provisions in this Agreement or any other Loan Document applicable to Galati Marine shall be deemed to apply equally to any JV Subsidiary that becomes a Subsidiary through a Permitted Joint Venture."

cc. The "Schedules" to the Original Loan Agreement are hereby updated and replaced with the correspondingly numbered Schedules to this Amendment.

dd. Section 10 (Financial Covenants) is hereby amended, modified and restated to read as follows:

"**Section 10 Financial Covenants.**

Borrower covenants that, except with the prior written consent of Agent, for so long as all or any portion of the Loans or any other Obligation remains outstanding and until all commitments of Lenders hereunder have been terminated or expired:

10.1 Total Leverage Ratio. The Total Leverage Ratio may not exceed the ratio of 5.00 to 1:00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the First Amendment Effective Date the foregoing ratio shall be reduced to 4.75 to 1.00, and (b) on the fourth anniversary of the First Amendment Effective Date the foregoing ratio shall be reduced to 4.50 to 1.00. Notwithstanding any of the foregoing, there will be a 0.50x increase in the required Total Leverage Ratio for the 1st quarter post Material Acquisition, and a 0.25x increase in the required Total Leverage Ratio for the 2nd quarter post Material Acquisition (the "***Acquisition Total Leverage Holiday***"); for avoidance of doubt, the Total Leverage Ratio shall not be increased pursuant to the Acquisition Total Leverage Holiday more than once for any applicable quarter irrespective of the number of Material Acquisitions respecting any given quarter.

10.2 Debt Service Coverage Ratio. The Debt Service Coverage Ratio may not be less than the ratio of 2.00 to 1.00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the First Amendment Effective Date the foregoing ratio shall be increased to 2.25 to 1.00, and (b) on the fourth anniversary of the First Amendment Effective Date the foregoing ratio shall be increased to 2.50 to 1.00.

10.3 Senior Leverage Ratio. The Senior Leverage Ratio may not exceed the ratio of 4.50 to 1.00. Notwithstanding the foregoing ratio, (a) on the third anniversary of the First Amendment Effective Date the foregoing ratio shall be reduced to 4.25 to 1.00, and (b) on the fourth anniversary of the First Amendment Effective Date the foregoing ratio shall be reduced to 4.00 to 1.00. Notwithstanding any of the foregoing, there will be a 0.50x increase in the required Senior Leverage Ratio for the 1st quarter post Material Acquisition, and a 0.25x increase in the required Senior Leverage Ratio for the 2nd quarter post Material Acquisition (the "***Acquisition Senior Leverage Holiday***"); for avoidance of doubt, the Senior Leverage Ratio shall not be increased pursuant to the Acquisition Senior Leverage Holiday more than once for any applicable quarter irrespective of the number of Material Acquisitions respecting any given quarter.

Each of the covenants in this ***Section 10*** shall be tested on a quarterly basis, as of the last day of each fiscal quarter of Borrower, commencing with the fiscal quarter ending March 31, 2019. Each of the covenants in this ***Section 10*** may also be tested as of the date of any sale, transfer, acquisition, dissolution, liquidation or winding up of any Guarantor entity, in the discretion of Agent, and in any such case Agent may include and/or disregard the subject Guarantor entity with respect to any such covenant testing. On any date that the foregoing covenants are tested, the Available Revolving Amount and Available WC Revolving Amount shall also be tested."

ee. Section 14.16 is hereby amended by inserting the following at the end thereof:

NOTHING IN THIS AGREEMENT SHALL LIMIT THE RIGHT OF THE AGENT TO COMMENCE ANY PROCEEDING IN THE FEDERAL OR STATE COURTS OF ANY OTHER JURISDICTION TO THE EXTENT THE AGENT DETERMINES THAT SUCH ACTION IS NECESSARY OR APPROPRIATE TO EXERCISE ITS RIGHTS OR REMEDIES UNDER THE LOAN DOCUMENTS.

ff. A new Section 14.21 is hereby added to the Original Loan Agreement to read as follows:

14.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Contract or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***", and each such QFC, a "***Supported QFC***"), the parties acknowledge and agree as follows

with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Florida and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.22 , the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

3. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall only become effective on the satisfaction of all of the following conditions precedent, as determined by the Agent:

a. A successful underwritten public offering of no less than $200,000,000 of shares of Class A common stock of BRP Group (the "IPO").

b. Completion of the Reorganization Transactions.

c. Members of Borrower as of the date of this Amendment shall own a majority of the Voting Interests of BRP Group immediately following the completion of the IPO and the Reorganization Transactions.

d. The Borrower's Third Amended and Restated Limited Liability Company Agreement, in substantially the form provided to Agent on or prior to the execution of the First Amendment (or with such changes as consented to by Agent, such consent not to be unreasonably withheld), shall be entered into by the parties thereto.

e. Borrower shall use a portion of the proceeds of the IPO to:

(i) Payoff in full and retire all Debt under the Second Lien Credit Facility; and

(ii) Repay at least $69,500,000 of the Revolving Loan Principal Debt.

f. Termination of the Second Lien Credit Facility, and the release and termination of all Liens in favor of Second Lien Creditor.

g. Replacement Revolving Notes and WC Revolving Notes are executed by Borrower and delivered to each Lender as contemplated under the Loan Agreement, appropriately evidencing the applicable obligations to the respective Lenders for the Revolving Credit Commitments and WC Revolving Credit Commitments, as modified by this Amendment and as applicable.

h. Modifications, updates, supplements, and reaffirmations of the Security Documents by each Loan Party, as may be reasonably requested by Agent, and execution and delivery of such resolutions, certificates and other instruments as may be reasonably requested by Agent.

i. No Default or Potential Default exists under the Original Loan Agreement or other Loan Documents.

j. Borrower's compliance with the terms, covenants, restrictions and conditions of the Loan Agreement.

k. All representations and warranties of Borrower and Guarantors under the Original Loan Agreement and other Loan Documents are true and correct in all material respects as of the date hereof and as of the Effective Date, except in the case of any such representation or warranty that expressly relates to a prior date, in which case such representation or warranty shall be true and correct as of such prior date.

l. No material Litigation exists.

m. No Material Adverse Event exists.

n. Each entity that becomes a subsidiary of Borrower pursuant to the Reorganization Transactions (other than IPEO) shall have executed a Continuing and Unconditional Guaranty and become a Guarantor, and shall also have executed a joinder to Security Agreement, IP Security Agreement and Equity Pledge Agreement, each in form and substance acceptable to Agent.

o. Payment to Agent of a closing fee pursuant to the fee letter dated on or about the date of this Amendment.

p. Payment of Agent's costs and expenses relating to this Amendment and the transactions contemplated hereby, including, without limitation, the fees of Agent's legal counsel.

q. The consent to this Amendment by Woodforest National Bank and such bank's written agreement to withdraw as Lender as of the Effective Date.

The date on which all of the foregoing conditions have been satisfied, the "Effective Date" of this Amendment. Notwithstanding the foregoing, if all of the above referenced conditions have not been satisfied by December 31, 2019 at 5:00pm ET (the "Conditions Deadline"), this Amendment shall be null and void.

4. Consent to Transactions. Upon the effectiveness of this Amendment pursuant to Section 3 above, Agent and Lenders consent to (a) all of the Reorganization Transactions, (b) the IPO, and (c) the subsequent dissolution of IPEO (subject to the condition that the total consideration paid by Borrower for the purchase of the IPEO Equity Securities shall not exceed $2,000,000), and agree that no such transactions shall result in or otherwise be subject to or require a mandatory prepayment pursuant to Section 2.6 of the Loan Agreement (except as described in Section 3(e)(ii)

above, and in which case each Lender expressly agrees to a one-time waiver of its right under Section 2.6 of the Loan Agreement to reduce its Revolving Credit Commitment as a result of such prepayment referenced in Section 3(e)(ii)).

5. Consent to Exclusion of IPO Proceeds from Mandatory Prepay. Subject to the satisfaction of all of the conditions set forth in Section 3 hereof, Agent and Lenders agree that, other than the Borrower's obligation under Section 3(e)(ii) of this Amendment above, the remaining proceeds of the IPO shall be excluded from the mandatory prepayment requirements of Section 2.6(a)(iii) of the Loan Agreement.

6. Limited Effect; Affirmations. Except as expressly modified hereby, the Original Loan Agreement and the other Loan Documents shall remain unaltered and in full force and effect in accordance with their respective terms. The Borrower hereby (a) ratifies and affirms all provisions of the Original Loan Agreement and the other Loan Documents to which it is a party, as amended hereby, (b) agrees that the terms and conditions of the Original Loan Agreement and the other Loan Documents to which it is a party, including without limitation the Security Documents and all provisions thereof, shall continue in full force and effect as amended hereby, that Agent's Liens and lien priority are not negatively affected hereby, and that all of Borrower's obligations under the Security Documents and other Loan Documents are valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment or any other documents or instruments executed in connection herewith, (c) agrees that neither this Amendment nor any of the documents whose execution is contemplated hereby shall constitute a novation or in any way impair the first priority of the lien and security interests of the Security Documents, (d) agrees that all sums advanced in connection with the Loan Documents (as modified by this Amendment) shall be secured by the Security Documents with the same priority as the sums originally advanced under the Original Loan Agreement, and all existing security interests of Agent respecting all Collateral continue in full force and effect and (e) acknowledges and agrees that, as of the date hereof, it has no defense, set-off, counterclaim or challenge against the payment of any sums currently owing under the Original Loan Agreement and the other Loan Documents or the enforcement of any of the terms or conditions thereof and agrees to be bound thereby and perform thereunder.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Agent and the Lenders that (a) all representations and warranties of the Borrower and Guarantors set forth in Loan Agreement and the other Loan Documents are true and correct in all material respects as of the date hereof, as if made on the date hereof, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct as of such prior date and (b) no Default or Potential Default exists under the Loan Documents as of the date hereof.

8. Integration. This Amendment constitutes the sole agreement of the parties with respect to the amendments and waivers contemplated hereby and shall supersede all oral negotiations and the terms of prior writings with respect thereto. From and after the date hereof, all references in

the Original Loan Agreement shall be deemed to be references to the Original Loan Agreement as modified by this Amendment. This Amendment shall constitute a Loan Document for all purposes under the Loan Agreement and the other Loan Documents.

9. Release. Borrower, for itself and the Guarantors, and all of their respective partners, shareholders, members, directors, officers and managers, and for the respective heirs, personal representatives, successors, and assigns of each of them (all, collectively, the "Releasors"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby fully releases and discharges Agent, the Lenders and their affiliates, subsidiaries and parent, the respective partners, shareholders, members, officers, directors, managers, agents, and employees of each of the foregoing, and their successors and assigns (collectively, the "Released Parties"), of and from any and all claims, counterclaims, defenses, setoffs, demands, actions, causes of action and damages that Borrower or any of the other Releasors may have had, may now have, or may hereafter have against any one or more of the Released Parties arising under, by reason of, or in connection with (i) any of the Loan Documents, (ii) any of the Obligations, or (iii) any conduct, course of dealing, statement, act or omission on the part of any of the Released Parties that arose, occurred or accrued at any time prior to and through the time of the *later of* the date hereof or the Effective Date.

10. Miscellaneous.

a. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be deemed to be a contract under the laws of the State of Florida and for all purposes shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without giving effect to any choice of law or conflict provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

b. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

c. Fees and Costs. Borrower acknowledges that whether or not this Amendment ultimately becomes effective in accordance with Section 3, it will promptly reimburse Agent for all of the costs and expenses incurred by Agent with respect to the preparation, negotiation, execution and delivery of this Amendment, and all matters related hereto and thereto, including, without limitation, Agent's attorney's fees and costs.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Loan Documents effective as of the date first above written.

BORROWER:

BALDWIN RISK PARTNERS, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin
Title: Authorized Representative

AGENT:

CADENCE BANK, N.A.

By: /s/ John Weatherford
Name: John Weatherford
Title: Vice President

LENDERS:

CADENCE BANK, N.A.

By: /s/ John Weatherford
John Weatherford, Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Edyn Hengst
Print Name: Edyn Hengst
Title: Authorized Officer

Address: 450 S. Orange Ave., Suite 1000
Orlando, FL 32801

WOODFOREST NATIONAL BANK

By:
Print Name:
Title:

Address: 501 E. Kennedy Blvd., 6th Floor
Tampa, FL 33602

LAKE FOREST BANK & TRUST CO., N.A.

By: /s/ Lena Dawson
Print Name: Lena Dawson
Title: Senior Vice President

Address: 727 North Bank Lane
Lake Forest, IL 60045

WELLS FARGO BANK, N.A.

By: /s/ William R. Goley
Print Name: William R. Goley
Title: Managing Director

Address: 550 South Tryon St. 33rd Floor
Charlotte, NC 28202

[Signature page of Lenders to First Amendment to Loan Documents]

CONSENT OF GUARANTORS

Reference is hereby made to the First Amendment to Loan Documents, dated as of September 21, 2019 (the "Amendment"), by and among Baldwin Risk Partners, LLC, a Delaware limited liability company (the "Borrower"), for itself and its subsidiaries, Cadence Bank, N.A., a national banking association ("Cadence"), and the other lenders from time to time party to the Amendment (together with Cadence, a "Lender" and collectively the "Lenders"), and Cadence in its capacity as administrative agent and collateral agent for the Lenders (in such capacity, the "Agent"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the applicable Loan Agreement (as modified by the Amendment).

Each of the undersigned (each, a "Guarantor") consents to the terms and provisions of the Amendment and confirms and agrees that (a) such Guarantor's obligations under the Continuing and Unconditional Guaranty dated as of March 13, 2019 in favor of Agent (the "Guaranty Agreement") shall be unimpaired by the Amendment and all such obligations are hereby reaffirmed, (b) such Guarantor's obligations under the Third Amended and Restated Security Agreement dated as of March 13, 2019, as a Debtor, in favor of Agent (the "Security Agreement") shall be unimpaired by the Amendment and all such obligations are hereby reaffirmed, (c) such Guarantor's obligations under the Second Amended and Restated Intellectual Property Security Agreement dated as of March 13, 2019, as a Debtor, in favor of Agent (the "IP Security Agreement") shall be unimpaired by the Amendment and all such obligations are hereby reaffirmed, (d) such Guarantor's obligations under the Third Amended and Restated Equity Pledge Agreement dated as of March 13, 2019, as a Pledgor, in favor of Agent (the "Equity Pledge Agreement") shall be unimpaired by the Amendment and all such obligations are hereby reaffirmed, (e) neither this Consent nor the Amendment nor any of the other documents whose execution is contemplated hereby or thereby shall constitute a novation or in any way impair the first priority of the lien and security interest of the Security Agreement, IP Security Agreement or Equity Pledge Agreement or other Security Documents, (f) that any and all sums advanced in connection with the Loan Documents (as modified by the Amendment) shall be secured by the Security Documents with the same priority as the sums originally advanced under the Original Loan Agreement (as defined in the Amendment), and all existing security interests of Agent respecting all Collateral continue in full force and effect, (g) as of the date hereof, such Guarantor has no defense, set-off, counterclaim or challenge against the Guaranty Agreement, any Security Documents or other Loan Documents or any of its obligations thereunder, (h) the terms, conditions and covenants in the Guaranty Agreement, Security Agreement, IP Security Agreement, and Equity Pledge Agreement remain unaltered and in full force and effect, (i) the Obligations guaranteed by the Guaranty Agreement, as amended by the Amendment, are hereby ratified and confirmed, and (j) all representations and warranties of such Guarantor set forth in the Guaranty Agreement and each of the Security Documents, respectively, are true and correct in all material respects as of the date hereof, as if made on the date hereof, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct as of such prior date.

IN WITNESS, WHEREOF, each Guarantor has executed this Consent as of the date of the Amendment.

GUARANTORS:

Baldwin Krystyn Sherman Partners, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Colleague Inc.

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Insurance Intermediary Holdings, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Main Street Insurance Holdings, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Medicare Insurance Holdings, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BKS D&M Holdings, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP D&M Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BKS Partners Private Risk Group LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BKS Financial Services Holdings, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BKS Financial Investments, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BKS Securities, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

League City Office Building, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

AB Risk Specialist, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

KB Risk Solutions, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

Millennial Specialty Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Affordable Home Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Black Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Bradenton Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Ryan Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Foundation, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Medicare Insurance, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Medicare Insurance II, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

BRP Medicare Insurance III, LLC

By: /s/ Trevor Baldwin
Name: Trevor Baldwin, Authorized Representative

EXHIBIT 16.1

September 23, 2019

Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read BRP Group, Inc.'s statements included under the caption "Change in auditor" in its Form S-1 filed on September 23, 2019, and are in agreement with the statements contained in the second paragraph. We have no basis to agree or disagree with other statements of the registrant contained therein.

Very truly yours,

/s/ Mayer Hoffman McCann P.C.

Mayer Hoffman McCann P.C.
Clearwater, Florida

EXHIBIT 21

Legal Name	State of Incorporation
Baldwin Risk Partners, LLC	**Delaware**
BRP Colleague, Inc.	**Florida**
Baldwin Krystyn Sherman Partners, LLC	**Florida**
BKS D&M Holdings, LLC	**Florida**
BRP D&M Insurance, LLC	**Florida**
BKS Smith, LLC	**Florida**
BKS MS, LLC	**Florida**
League City Office Building, LLC	**Florida**
BKS – IPEO JV Partners, LLC	**Florida**
BKS Financial Services Holdings, LLC	**Florida**
BKS Financial Investments, LLC	**Florida**
BKS Securities, LLC	**Florida**
BRP Main Street Insurance Holdings, LLC	**Florida**
BRP Bradenton Insurance, LLC	**Florida**
BRP Black Insurance, LLC	**Florida**
BRP Ryan Insurance, LLC	**Florida**
BRP Affordable Home Insurance, LLC	**Florida**
The Villages Insurance Partners, LLC	**Florida**
Laureate Insurance Partners, LLC	**Florida**
BRP Foundation, LLC	**Florida**
BRP Insurance Intermediary Holdings, LLC	**Florida**
AB Risk Specialist, LLC	**Florida**
KB Risk Solutions, LLC	**Florida**
Millennial Specialty Insurance, LLC	**Florida**
BRP Medicare Insurance Holdings, LLC	**Florida**
BRP Medicare Insurance I, LLC	**Florida**
BRP Medicare Insurance II, LLC	**Florida**
BRP Medicare Insurance III, LLC	**Florida**

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated September 23, 2019 relating to the financial statement of BRP Group, Inc. which appears in this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
September 23, 2019

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated July 25, 2019 relating to the consolidated financial statements of Baldwin Risk Partners, LLC and subsidiaries which appears in this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
September 23, 2019

EXHIBIT 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-1) of BRP Group, Inc. and to the inclusion therein of our report dated August 8, 2019 with respect to the financial statements of Town & Country Insurance Agency, Inc. as of April 30, 2018 and for the period January 1, 2018 through April 30, 2018.

/s/ Mayer Hoffman McCann P.C.
September 23, 2019
Clearwater, Florida

Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated August 9, 2019 relating to the financial statements of Millennial Specialty Insurance LLC, a subsidiary of BRP Group, Inc., which appears in this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Houston, Texas

September 23, 2019

Exhibit 23.5

Consent of Independent Auditor

We consent to the use in this Registration Statement on Form S-1 of BRP Group, Inc. of our report dated August 13, 2019, relating to the financial statements of Lykes Insurance, Inc., appearing in the Prospectus which is part of this Registration Statement.

We also consent to the reference to our firm under the heading “Experts” in such Prospectus.

/s/ RSM US LLP
Orlando, Florida
September 23, 2019

EXHIBIT 99.1

VOTING AGREEMENT

AGREEMENT, dated as of [●], 2019 among L. Lowry Baldwin (the "**Lowry Baldwin Holder**"), and Baldwin Insurance Group Holdings, LLC, Millennial Specialty Holdco, LLC, Elizabeth H. Krystyn, Laura R. Sherman, Trevor L. Baldwin, Kristopher A. Wiebeck, John A. Valentine, Daniel Galbraith, Bradford L. Hale, Joseph D. Finney, Christopher J. Stephens and James Roche (the "**BRP Holders**," and together with the Lowry Baldwin Holder, each a "**Holder**").

WHEREAS, BRP Group, Inc. ("**Pubco**") intends to consummate an initial public offering (the "**IPO**") of its Class A Common Stock, par value $0.01 per share ("**Class A Common Stock**"), and, pursuant to a reorganization agreement, immediately prior to the IPO, the Holders and the other holders of equity in Baldwin Risk Partners, LLC, a Delaware limited liability company will receive new units in Baldwin Risk Partners, LLC and an equivalent number of shares of Class B Common Stock, par value $0.0001 per share, of Pubco (the "**Class B Common Stock**," and together with the Class A Common Stock, the "**Shares**"); and

WHEREAS, the Holders desire to effect an agreement that during any period following completion of the IPO, the BRP Holders will, as set forth below, agree to vote in the same manner as the Lowry Baldwin Holder.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
VOTING AGREEMENT; GRANT OF PROXY

Section 1.01. *Voting Agreement*. In connection with any meeting of the shareholders of Pubco or any written consent of shareholders of Pubco (each, a "**Vote**"), each BRP Holder hereby agrees to vote or exercise its right to consent in the manner directed by the Lowry Baldwin Holder in connection with any such Vote.

Section 1.02. *Irrevocable Proxy*. Each BRP Holder hereby revokes any and all previous proxies granted with respect to the Shares held by it. By entering into this Agreement, each BRP Holder hereby grants a proxy appointing the Lowry Baldwin Holder as such BRP Holder's attorney-in-fact and proxy, with full power of substitution, for and in such BRP Holder's name, to vote, express consent or dissent, or otherwise to utilize such voting power in the manner contemplated by Section 1.01 above as the Lowry Baldwin Holder or its proxy or substitute shall, in the Lowry Baldwin Holder's sole discretion, deem proper with

respect to the Shares. The proxy granted by each BRP Holder pursuant to this Article 1 is irrevocable and indefinite in duration, and is granted in consideration of the agreements made by the Lowry Baldwin Holder in connection with formation of Pubco and facilitation of the IPO. The proxy granted by each BRP Holder shall extend until the termination of this Agreement in accordance with its terms, even if such period is in excess of three years.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Section 2.01. *Corporation Authorization*. Each Holder that is not a natural person represents and warrants to each of the other Holders and Pubco that such Holder is validly organized and existing under the laws of its state of organization and has all requisite power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby, and that this Agreement constitutes the valid and binding agreement of such Holder.

Section 2.02. *Non-Contravention*. Each Holder represents and warrants to each of the other Holders and Pubco that the execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with, or constitute a violation of, any organizational documents of such Holder; (ii) if such Holder is not a natural person, contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on such Holder; or (iii) result in the imposition of any Lien (as defined below) on any asset of such Holder.

Section 2.03. *Ownership of Shares.* Each Holder represents and warrants to each of the other Holders and Pubco that such Holder is the record and beneficial owner of all of the Shares owned by them on the date hereof, any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever (collectively, "**Liens**") and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of the Shares), other than transfer restrictions under applicable securities laws. None of the Shares is subject to any voting trust or other agreement or arrangement with respect to the voting of such Shares.

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words "hereof", "herein" and

“hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person (as defined below) include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. For the purposes of this Agreement, “Person” shall mean any natural person or any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

Section 3.02. *Further Assurances*. Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 3.03. *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 3.04. *Governing Law*. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 3.05. *Consent to Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Chancery Court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the

appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 3.06. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.07. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 3.08. *Counterparts*. This Agreement may be executed (including by facsimile transmission) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 3.09. *Entire Agreement*. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof.

Section 3.10. *Amendments; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 3.11. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 3.12. *Termination*. This Agreement will automatically terminate and be of no force and effect if (a) the closing of the IPO does not occur within twelve months from the date of this Agreement; (b) the Lowry Baldwin Holder ceases to hold any Shares or (c) the Lowry Baldwin Holder terminates this Agreement by written notice to each Holder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

L. LOWRY BALDWIN

By: _____
Name:
Title:

BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

MILLENNIAL SPECIALTY HOLDCO, LLC

By: _____
Name:
Title:

ELIZABETH H. KRYSTYN

By: _____
Name:
Title:

LAURA R. SHERMAN

By: _____
Name:
Title:

TREVOR L. BALDWIN

By: _____
Name:
Title:

KRISTOPHER A. WIEBECK

By: _____
Name:
Title:

JOHN A. VALENTINE

By: _____
Name:
Title:

DANIEL GALBRAITH

By: _____
Name:
Title:

BRADFORD L. HALE

By: _____
Name:
Title:

JOSEPH D. FINNEY

By: _____
Name:
Title:

CHRISTOPHER J. STEPHENS

By: _____
Name:
Title:

JAMES ROCHE

By: _____
Name:
Title: