

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2022

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 001-13619

BROWN & BROWN, INC.

(Exact name of Registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

**300 North Beach Street,
Daytona Beach, FL**

(Address of principal executive offices)



59-0864469

(I.R.S. Employer
Identification Number)

32114

(Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the Registrant's common stock, \$0.10 par value, outstanding as of May 6, 2022 was 282,272,959.

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Disclosure Regarding Forward-Looking Statements

Brown & Brown, Inc., together with its subsidiaries (collectively, “we,” “Brown & Brown” or the “Company”), makes “forward-looking statements” within the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995, as amended, throughout this report and in the documents we incorporate by reference into this report, including those relating to the potential effects of the COVID-19 pandemic (“COVID-19”) on the Company’s business, operations, financial performance and prospects. You can identify these statements by forward-looking words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “estimate,” “plan” and “continue” or similar words. We have based these statements on our current expectations about potential future events. Although we believe the expectations expressed in the forward-looking statements included in this Quarterly Report on Form 10-Q and the reports, statements, information and announcements incorporated by reference into this report are based upon reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by us or on our behalf. Many of these factors have previously been identified in filings or statements made by us or on our behalf. Important factors which could cause our actual results to differ, possibly materially from the forward-looking statements in this report include but are not limited to the following items, in addition to those matters described in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations”:

- COVID-19 and the resulting governmental and societal responses, the severity and duration of COVID-19 (including through any new variant strains of the underlying virus), the effectiveness of and accessibility to vaccines, the pace and rate at which vaccines are administered, actions taken by governmental authorities in response to COVID-19 and the direct and indirect impact of COVID-19 on the U.S. economy, the global economy and the Company’s business, liquidity, customers, insurance carriers and third parties;
- The effects of inflation;
- The inability to retain or hire qualified employees, as well as the loss of any of our executive officers or other key employees;
- Acquisition-related risks that could negatively affect the success of our growth strategy, including the possibility that we may not be able to successfully identify suitable acquisition candidates, complete acquisitions, integrate acquired businesses into our operations, and expand into new markets;
- A cybersecurity attack or any other interruption in information technology and/or data security and/or outsourcing relationships;
- The requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change;
- The loss of or significant change to any of our insurance company relationships, which could result in additional expense, loss of market share or material decrease in our profit-sharing contingent commissions, guaranteed supplemental commissions or incentive commissions;
- Adverse economic conditions, natural disasters, or regulatory changes in states where we have a concentration of our business;
- The inability to maintain our culture or a change in management, management philosophy or our business strategy;
- Risks facing us in our Services segment, including our third-party claims administration operations, that are distinct from those we face in our insurance intermediary operations;
- The limitations of our system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner;
- The significant control certain existing shareholders have over the Company;
- Risks related to our international operations, which result in additional risks and require more management time and expense than our domestic operations to achieve or maintain profitability;
- Changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations;
- Improper disclosure of confidential information;
- The potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on our businesses, results of operations, financial condition or liquidity;
- Uncertainty in our business practices and compensation arrangements due to potential changes in regulations;
- Regulatory changes that could reduce our profitability or growth by increasing compliance costs, technology compliance, restricting the products or services we may sell, the markets we may enter, the methods by which we may sell our products and services, or the prices we may charge for our services and the form of compensation we may accept from our customers, carriers and third-parties;

- A decrease in demand for liability insurance as a result of tort reform legislation;
- Our failure to comply with any covenants contained in our debt agreements;
- The possibility that covenants in our debt agreements could prevent us from engaging in certain potentially beneficial activities;
- Changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition;
- Risks associated with the current interest rate environment, and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income;
- Disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets;
- Changes in current U.S. or global economic conditions;
- Effects related to pandemics, epidemics or outbreaks of infectious diseases;
- Conditions that result in reduced insurer capacity;
- 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;
- Intangible asset risk, including the possibility that our goodwill may become impaired in the future;
- The effects of acquisitions on our business relationships, operating results and business generally;
- Other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission (“SEC”) filings; and
- Other factors that the Company may not have currently identified or quantified.

Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect our current expectations concerning future results and events. Forward-looking statements that we make or that are made by others on our behalf are based upon a knowledge of our business and the environment in which we operate, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements we make herein. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. We caution readers not to place undue reliance on these forward-looking statements. All forward-looking statements made herein are made only as of the date of this filing, the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

PART I — FINANCIAL INFORMATION

ITEM 1 — Financial Statements (Unaudited)

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

<i>(in millions, except per share data)</i>	Three months ended March 31,	
	2022	2021
REVENUES		
Commissions and fees	\$ 904.3	\$ 814.0
Investment income	0.2	0.3
Other income, net	0.2	1.0
Total revenues	<u>904.7</u>	<u>815.3</u>
EXPENSES		
Employee compensation and benefits	459.0	429.5
Other operating expenses	126.8	94.4
(Gain)/loss on disposal	(0.2)	(0.2)
Amortization	31.1	29.5
Depreciation	8.1	7.5
Interest	18.3	16.3
Change in estimated acquisition earn-out payables	(3.4)	(0.9)
Total expenses	<u>639.7</u>	<u>576.1</u>
Income before income taxes	265.0	239.2
Income taxes	44.7	39.5
Net income	<u>\$ 220.3</u>	<u>\$ 199.7</u>
Net income per share:		
Basic	<u>\$ 0.78</u>	<u>\$ 0.71</u>
Diluted	<u>\$ 0.77</u>	<u>\$ 0.70</u>
Dividends declared per share	<u>\$ 0.103</u>	<u>\$ 0.093</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Net income	\$ 220.3	\$ 199.7
Foreign currency translation	(2.1)	(5.3)
Unrealized (loss) gain on available-for-sale debt securities, net of tax	(0.9)	0.3
Comprehensive income	<u>\$ 217.3</u>	<u>\$ 194.7</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in millions, except per share data)

	March 31, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,694.5	\$ 693.2
Fiduciary cash	731.6	777.0
Short-term investments	17.6	12.9
Commission, fees and other receivables	613.5	522.6
Fiduciary receivables	706.1	693.7
Reinsurance recoverable	38.4	63.1
Prepaid reinsurance premiums	362.4	392.2
Other current assets	144.8	175.6
Total current assets	4,308.9	3,330.3
Fixed assets, net	214.5	212.0
Operating lease assets	204.2	197.0
Goodwill	5,140.9	4,736.8
Amortizable intangible assets, net	1,171.0	1,081.5
Investments	25.0	31.0
Other assets	208.4	206.8
Total assets	\$ 11,272.9	\$ 9,795.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Fiduciary liabilities	\$ 1,437.7	\$ 1,470.7
Losses and loss adjustment reserve	38.4	63.1
Unearned premiums	362.5	392.2
Accounts payable	230.8	242.7
Accrued expenses and other liabilities	327.0	456.2
Current portion of long-term debt	42.5	42.5
Total current liabilities	2,438.9	2,667.4
Long-term debt less unamortized discount and debt issuance costs	3,497.1	1,980.4
Operating lease liabilities	185.7	180.0
Deferred income taxes, net	432.0	386.8
Other liabilities	383.8	383.9
Shareholders' Equity:		
Common stock, par value \$0.10 per share; authorized 560.0 shares; issued 302.0 shares and outstanding 283.1 shares at 2022, issued 301.0 shares and outstanding 282.5 shares at 2021	30.2	30.1
Additional paid-in capital	823.5	849.4
Treasury stock, at cost at 18.9 shares at 2022, 18.5 shares at 2021, respectively	(698.0)	(673.9)
Accumulated other comprehensive loss	(12.4)	(9.4)
Retained earnings	4,192.1	4,000.7
Total shareholders' equity	4,335.4	4,196.9
Total liabilities and shareholders' equity	\$ 11,272.9	\$ 9,795.4

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares Outstanding	Par Value					
<i>(in millions, except per share data)</i>							
Balance at December 31, 2021	282.5	\$ 30.1	\$ 849.4	\$ (673.9)	\$ (9.4)	\$ 4,000.7	\$ 4,196.9
Net income						220.3	220.3
Net unrealized holding (loss) gain on available-for-sale securities					(0.9)		(0.9)
Foreign currency translation					(2.1)		(2.1)
Shares issued - employee stock compensation plans:							
Employee stock purchase plan			2.7				2.7
Stock incentive plans	1.7	0.2	17.3				17.5
Agency acquisition							—
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(0.7)	(0.1)	(45.9)				(46.0)
Purchase of treasury stock	(0.4)			(24.1)			(24.1)
Cash dividends paid (\$0.1025 per share)						(28.9)	(28.9)
Balance at March 31, 2022	283.1	\$ 30.2	\$ 823.5	\$ (698.0)	\$ (12.4)	\$ 4,192.1	\$ 4,335.4
Balance at December 31, 2020	283.0	\$ 30.0	\$ 794.9	\$ (591.4)	\$ —	\$ 3,520.7	\$ 3,754.2
Net income						199.7	199.7
Net unrealized holding (loss) gain on available-for-sale securities			(0.5)		0.3		(0.2)
Foreign currency translation					(5.3)	0.2	(5.1)
Shares issued - employee stock compensation plans:							
Employee stock purchase plan			3.0				3.0
Stock incentive plans	1.4	0.1	15.5				15.6
Agency acquisition	0.1	—	4.9				4.9
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(1.0)	(0.1)	(44.9)				(45.0)
Purchase of treasury stock	(1.5)			(70.0)			(70.0)
Cash dividends paid (\$0.0925 per share)						(26.1)	(26.1)
Balance at March 31, 2021	282.0	\$ 30.0	\$ 772.9	\$ (661.4)	\$ (5.0)	\$ 3,694.5	\$ 3,831.0

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in millions)	Three months ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 220.3	\$ 199.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization	31.1	29.5
Depreciation	8.1	7.5
Non-cash stock-based compensation	20.1	18.7
Change in estimated acquisition earn-out payables	(3.4)	(0.9)
Deferred income taxes	15.2	10.6
Amortization of debt discount and disposal of deferred financing costs	0.7	0.7
Net (gain)/loss on sales/disposals of investments, fixed assets and customer accounts	(0.1)	(0.4)
Payments on acquisition earn-outs in excess of original estimated payables	(13.5)	(0.4)
Effect of changes in foreign exchange rate changes	(0.1)	0.2
Changes in operating assets and liabilities, net of effect from acquisitions and divestitures:		
Commissions, fees and other receivables (increase) decrease	(87.8)	(88.6)
Reinsurance recoverables (increase) decrease	24.8	17.2
Prepaid reinsurance premiums (increase) decrease	29.8	32.6
Other assets (increase) decrease	31.0	25.3
Losses and loss adjustment reserve increase (decrease)	(24.8)	(17.2)
Unearned premiums increase (decrease)	(29.7)	(32.6)
Accounts payable increase (decrease)	22.2	70.4
Accrued expenses and other liabilities increase (decrease)	(143.1)	(107.0)
Other liabilities increase (decrease)	2.8	(27.3)
Net cash provided by operating activities	103.6	138.0
Cash flows from investing activities:		
Additions to fixed assets	(10.0)	(11.4)
Payments for businesses acquired, net of cash acquired	(436.0)	(70.4)
Proceeds from sales of fixed assets and customer accounts	0.2	0.2
Purchases of investments	—	(5.1)
Proceeds from sales of investments	—	4.3
Net cash used in investing activities	(445.8)	(82.4)
Cash flows from financing activities:		
Fiduciary receivables and liabilities, net	(85.2)	(12.9)
Payments on acquisition earn-outs	(33.4)	(15.1)
Proceeds from long-term debt	1,200.0	—
Payments on long-term debt	(10.6)	(17.5)
Deferred debt issuance costs	(23.4)	—
Borrowings on revolving credit facility	350.0	—
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(46.0)	(45.1)
Purchase of treasury stock	(24.1)	(70.0)
Cash dividends paid	(28.9)	(26.1)
Net cash (used in) provided by financing activities	1,298.4	(186.7)
Effect of foreign exchange rate cash changes in cash and cash equivalents inclusive of fiduciary	(0.3)	(0.1)
Net increase in cash and cash equivalents inclusive of fiduciary cash	955.9	(131.2)
Cash and cash equivalents inclusive of fiduciary cash at beginning of period	1,470.2	1,271.9
Cash and cash equivalents inclusive of fiduciary cash at end of period	\$ 2,426.1	\$ 1,140.7

See accompanying Notes to Condensed Consolidated Financial Statements. Refer to Note 10 for the reconciliations of cash and cash equivalents inclusive of fiduciary cash.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

NOTE 1 Nature of Operations

Brown & Brown, Inc., a Florida corporation, and its subsidiaries (collectively, “Brown & Brown” or the “Company”) is a diversified insurance agency, wholesale brokerage, insurance programs and service organization that markets and sells insurance products and services, primarily in the property, casualty and employee benefits areas. Brown & Brown’s business is divided into four reportable segments. The Retail Segment provides a broad range of insurance products and services to commercial, public and quasi-public entities, professional and individual insured customers, and non-insurance risk-mitigating products through our automobile dealer services (“F&I”) businesses. The National Programs Segment, which acts as a managing general agent (“MGA”), provides professional liability and related package products for certain professionals, a range of insurance products for individuals, flood coverage, and targeted products and services designated for specific industries, trade groups, governmental entities and market niches, all of which are delivered through a nationwide network of independent agents, including Brown & Brown retail agents. The Wholesale Brokerage Segment markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, as well as Brown & Brown retail agents. The Services Segment provides insurance-related services, including third-party claims administration and comprehensive medical utilization management services in both the workers’ compensation and all-lines liability arenas, as well as Medicare Set-aside services, Social Security disability and Medicare benefits advocacy services and claims adjusting services.

The Company primarily operates as an agent or broker not assuming underwriting risks. However, we operate a write-your-own flood insurance carrier, Wright National Flood Insurance Company (“WNFIC”). WNFIC’s underwriting business consists of policies written pursuant to the National Flood Insurance Program (“NFIP”), the program administered by the Federal Emergency Management Agency (“FEMA”), excess flood and private flood policies which are fully reinsured, thereby substantially eliminating WNFIC’s exposure to underwriting risk, as these policies are backed by either FEMA or a reinsurance carrier with an AM Best Company rating of “A” or better. The Company also operates a capitalized captive insurance facility (the “Captive”) for the purpose of having additional capacity on a quota sharing basis, currently focused on property insurance for earthquake and wind exposed properties underwritten by certain managing general agents. The Captive buys reinsurance, limiting, but not eliminating the Company’s exposure to underwriting losses.

NOTE 2 Basis of Financial Reporting

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of recurring accruals) necessary for a fair presentation have been included. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes thereto set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

The preparation of these financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities, at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Beginning January 1, 2022 the Company is presenting certain assets and liabilities that arise from activities in which the Company engages as an intermediary, where we collect premiums from insureds to remit to insurance companies, hold funds from insurance companies to distribute to insureds for claims on covered losses and hold refunds due to customers as fiduciary assets and fiduciary liabilities. Uncollected premiums are no longer presented in the same caption with commissions, fees and other receivables, but rather represented in a separate caption as fiduciary receivables. Likewise, payables to insurance companies and premium deposits due customers are now combined into a new caption as fiduciary liabilities. The caption “restricted cash” is now reflected as “fiduciary cash” along with non-restricted fiduciary cash balances previously reported within “cash and cash equivalents.” Fiduciary cash represents funds in the Company’s possession collected from customers to be remitted to insurance companies and funds from insurance companies to be distributed to insureds for the settlement of claims or refunds. The net change in fiduciary cash is represented by the net change in fiduciary liabilities and fiduciary receivables and is presented as cash flows from financing activities in the statement of cash flows. Previously the net change in cash balances held to remit to insurance carriers or to return to customers was presented as cash flows from operating activity. All prior periods included in these financial statements have been recast to conform to this basis of presentation. The relevant balance sheet captions and how the December 31, 2021 balances as presented under the prior method relate to the current presentation are reflected in the tables below. Certain liabilities reported as premiums payable to insurance companies or within premiums deposits and credits due customers were deemed not to be fiduciary in nature and have been included within accounts payable in the presentation. Likewise, a small component of accounts payable was deemed to be fiduciary in nature and is now included within fiduciary liabilities.

December 31, 2021

<i>(in millions)</i>	As reported	Change in presentation	As revised
Cash and cash equivalents	\$ 887.0	\$ (193.8)	\$ 693.2
Restricted cash and investments	583.2	(583.2)	—
Fiduciary cash	—	777.0	777.0
Total	<u>1,470.2</u>	<u>—</u>	<u>1,470.2</u>
Premiums, commissions and fees receivables	1,216.3	(1,216.3)	—
Commissions, fees and other receivables	—	522.6	522.6
Fiduciary cash	—	693.7	693.7
Total	<u>1,216.3</u>	<u>—</u>	<u>1,216.3</u>
Premium payable to insurance companies	1,384.6	(1,384.6)	—
Premium deposits and credits due customers	122.4	(122.4)	—
Accounts payable	206.4	36.3	242.7
Fiduciary liabilities	—	1,470.7	1,470.7
Total	<u>\$ 1,713.4</u>	<u>\$ —</u>	<u>\$ 1,713.4</u>

Three months ended March 31, 2021

<i>(in millions)</i>	As reported	Change in presentation	As revised
Cash flows from operating activities:			
Premiums, commissions and fees receivable	\$ (22.0)	\$ (66.6)	\$ (88.6)
Premiums payable to insurance companies	(103.9)	103.9	—
Premium deposits and credits due customers	25.9	(25.9)	—
Accounts payable	68.9	1.5	70.4
Cash flows from financing activities:			
Fiduciary receivables and liabilities, net	—	(12.9)	(12.9)
Total restated changes in cash flows	<u>\$ (31.1)</u>	<u>\$ —</u>	<u>\$ (31.1)</u>

Recently Issued Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The amendments provide optional guidance for a limited time to ease the potential burden in accounting for reference rate reform. The new guidance provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts and hedging relationships that reference London Inter-bank Offered Rate ("LIBOR") or another reference rate expected to be discontinued due to reference rate reform. These amendments are effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. We have evaluated our contracts and the available expedients provided by the new standard and can assert there is no impact to any carrying value of assets or liabilities as our floating-rate debt instruments that are indexed to LIBOR are carried at amortized cost.

Recently Adopted Accounting Standards

None.

NOTE 3 Revenues

The following tables present the revenues disaggregated by revenue source:

(in millions)	Three months ended March 31, 2022					
	Retail	National Programs	Wholesale Brokerage	Services	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 393.5	\$ 117.3	\$ 78.3	\$ —	\$ —	\$ 589.1
Fees ⁽²⁾	112.7	34.6	16.1	43.6	(0.4)	206.6
Other supplemental commissions ⁽³⁾	72.2	1.1	5.6	—	—	78.9
Profit-sharing contingent commissions ⁽⁴⁾	17.9	8.0	2.7	—	—	28.6
Earned premium ⁽⁵⁾	—	1.1	—	—	—	1.1
Investment income ⁽⁶⁾	—	0.1	0.1	—	—	0.2
Other income, net ⁽⁷⁾	0.1	—	0.1	—	—	0.2
Total Revenues	\$ 596.4	\$ 162.2	\$ 102.9	\$ 43.6	\$ (0.4)	\$ 904.7

(in millions)	Three months ended March 31, 2021					
	Retail	National Programs	Wholesale Brokerage	Services	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 357.5	\$ 110.7	\$ 71.3	\$ —	\$ —	\$ 539.5
Fees ⁽²⁾	87.1	34.4	16.1	47.0	(0.5)	184.1
Other supplemental commissions ⁽³⁾	61.9	1.2	1.4	—	—	64.5
Profit-sharing contingent commissions ⁽⁴⁾	15.7	8.3	1.9	—	—	25.9
Earned premium ⁽⁵⁾	—	—	—	—	—	—
Investment income ⁽⁶⁾	—	0.2	0.1	—	—	0.3
Other income, net ⁽⁷⁾	0.7	0.1	0.1	—	0.1	1.0
Total Revenues	\$ 522.9	\$ 154.9	\$ 90.9	\$ 47.0	\$ (0.4)	\$ 815.3

- (1) Base commissions generally represent a percentage of the premium paid by an insured and are affected by fluctuations in both premium rate levels charged by insurance companies and the insureds' underlying "insurable exposure units," which are units that insurance companies use to measure or express insurance exposed to risk (such as property values, or sales and payroll levels) to determine what premium to charge the insured. Insurance companies establish these premium rates based upon many factors, including loss experience, risk profile and reinsurance rates paid by such insurance companies, none of which we control.
- (2) Fee revenues relate to fees for services other than securing coverage for our customers, fees negotiated in lieu of commissions, and F&I products and services.
- (3) Other supplemental commissions include additional commissions over base commissions received from insurance carriers based on predetermined growth or production measures. This includes incentive commissions and guaranteed supplemental commissions.
- (4) Profit-sharing contingent commissions are based primarily on underwriting results, but may also reflect considerations for volume, growth and/or retention.
- (5) Earned premium relates to the premiums earned in the Captive.
- (6) Investment income consists primarily of interest on cash and investments.
- (7) Other income consists primarily of legal settlements and other miscellaneous income.
- (8) Fees within other reflects the elimination of intercompany revenues.

Contract Assets and Liabilities

The balances of contract assets and contract liabilities arising from contracts with customers as of March 31, 2022 and December 31, 2021 were as follows:

(in millions)	March 31, 2022	December 31, 2021
Contract assets	\$ 460.0	\$ 361.8
Contract liabilities	\$ 89.7	\$ 97.9

Unbilled receivables (contract assets) arise when the Company recognizes revenue for amounts which have not yet been billed in the Company's systems and are reflected in commissions, fees and other receivables in the Company's Condensed Consolidated Balance Sheet. The increase in contract assets over the balance as of December 31, 2021 is due to normal seasonality, growth in our business, and from businesses acquired in the current year.

Deferred revenue (contract liabilities) relates to payments received in advance of performance under the contract before the transfer of a good or service to the customer. Deferred revenue is reflected within accrued expenses and other liabilities for those to be recognized in less than 12 months and in other liabilities for those to be recognized more than 12 months from the date presented in the Company's Condensed Consolidated Balance Sheet.

As of March 31, 2022, deferred revenue consisted of \$57.6 million as current portion to be recognized within one year and \$32.1 million in long term to be recognized beyond one year. As of December 31, 2021, deferred revenue consisted of \$67.4 million as current portion to be recognized within one year and \$30.5 million in long-term deferred revenue to be recognized beyond one year.

During the three months ended March 31, 2022 and 2021, the net amount of revenue recognized related to performance obligations satisfied in a previous period was \$16.9 million and \$13.9 million, consisting of additional variable consideration received on our other supplemental commissions and profit-sharing contingent commissions, respectively.

Other Assets and Deferred Cost

Incremental cost to obtain - The Company defers certain costs to obtain customer contracts primarily as they relate to commission-based compensation plans in the Retail Segment, in which the Company pays an incremental amount of compensation on new business. These incremental costs are deferred and amortized over a 15-year period. The cost to obtain balance within the other assets caption in the Company's Condensed Consolidated Balance Sheet was \$62.7 million and \$58.2 million as of March 31, 2022 and December 31, 2021, respectively. For the three months ended March 31, 2022, the Company deferred \$5.7 million of incremental cost to obtain customer contracts. The Company recorded an expense of \$1.2 million associated with the incremental cost to obtain customer contracts for the three months ended March 31, 2022.

Cost to fulfill - The Company defers certain costs to fulfill contracts and recognizes these costs as the associated performance obligations are fulfilled. The cost to fulfill balance within the other current assets caption in the Company's Condensed Consolidated Balance Sheet as of March 31, 2022 was \$67.5 million. The cost to fulfill balance as of December 31, 2021 was \$89.3 million. For the three months ended March 31, 2022, the Company had net expense of \$21.8 million related to the release of previously deferred contract fulfillment costs associated with performance obligations that were satisfied in the period, net of current year deferrals for costs incurred that related to performance obligations yet to be fulfilled.

NOTE 4 Net Income Per Share

Basic net income per share is computed based on the weighted average number of common shares (including participating securities) issued and outstanding during the period. Diluted net income per share is computed based on the weighted average number of common shares issued and outstanding plus equivalent shares, assuming the issuance of all potentially issuable common shares. The dilutive effect of potentially issuable common shares is computed by application of the treasury-stock method. The following is a reconciliation between basic and diluted weighted average shares outstanding:

<i>(in millions, except per share data)</i>	Three months ended March 31,	
	2022	2021
Net income	\$ 220.3	\$ 199.7
Net income attributable to unvested awarded performance stock	(4.4)	(5.0)
Net income attributable to common shares	\$ 215.9	\$ 194.7
Weighted average number of common shares outstanding – basic	282.8	282.6
Less unvested awarded performance stock included in weighted average number of common shares outstanding – basic	(5.7)	(7.0)
Weighted average number of common shares outstanding for basic net income per common share	277.1	275.6
Dilutive effect of potentially issuable common shares	1.5	1.4
Weighted average number of shares outstanding – diluted	278.6	277.0
Net income per share:		
Basic	\$ 0.78	\$ 0.71
Diluted	\$ 0.77	\$ 0.70

NOTE 5 Business Combinations

During the three months ended March 31, 2022, Brown & Brown acquired all of the stock of one insurance intermediary, and acquired one book of business (customer accounts) for a total of two acquisitions as well as entered into a definitive agreement, pending regulatory approval, to acquire GRP (Jersey) Holdco Limited and its businesses ("GRP"). Additionally, adjustments were recorded to the purchase price allocation of certain prior acquisitions completed within the last 12 months as permitted by Accounting Standards Codification Topic 805 — *Business Combinations* ("ASC 805"). Such adjustments are presented in the "Other" category within the following two tables. The recorded purchase price for all acquisitions includes an estimation of the fair value of liabilities associated with any potential earn-out provisions. Subsequent changes in the fair value of earn-out obligations will be recorded in the Condensed Consolidated Statements of Income when incurred.

The fair value of earn-out obligations is based on the present value of the expected future payments to be made to the sellers of the acquired businesses in accordance with the provisions outlined in the respective purchase agreements. In determining fair value, the acquired business's future performance is estimated using financial projections developed by management for the acquired business and reflects market participant assumptions regarding revenue growth and/or profitability. The expected future payments are estimated on the basis of the earn-out formula and performance targets specified in each purchase agreement compared to the associated financial projections. These payments are then discounted to present value using a risk-adjusted rate that takes into consideration the likelihood that the forecasted earn-out payments will be made.

Based on the acquisition date and the complexity of the underlying valuation work, certain amounts included in the Company's Condensed Consolidated Financial Statements may be provisional and thus subject to further adjustments within the permitted measurement period, as defined in ASC 805. For the three months ended March 31, 2022, adjustments were made within the permitted measurement period that resulted in a decrease in the aggregate purchase price of the affected acquisitions of \$3.0 million. These measurement period adjustments have been reflected as current period adjustments in the three months ended March 31, 2022 in accordance with the guidance in ASU 2015-16 "Business Combinations." The measurement period adjustments primarily impacted goodwill, with no effect on earnings or cash in the current period.

The following table summarizes the purchase price allocations made as of the date of each acquisition for current year acquisitions and adjustments made during the measurement period for prior year acquisitions. Cash paid for two acquisitions was \$479.7 million during the three months ended March 31, 2022. During the measurement periods, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date. These adjustments are made in the period in which the amounts are determined, and the current period income effect of such adjustments will be calculated as if the adjustments had been completed as of the acquisition date.

(in millions)

Name	Business segment	Effective date of acquisition	Cash paid	Common stock issued	Other payable	Recorded earn-out payable	Net assets acquired	Maximum potential earn-out payable
Orchid Intermediate Holdings, L.P.	National Programs	March 31, 2022	\$ 476.2	\$ —	\$ —	\$ 10.8	\$ 487.0	\$ 20.0
Other	Various	Various	3.5	—	—	—	3.5	—
Total			<u>\$ 479.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10.8</u>	<u>\$ 490.5</u>	<u>\$ 20.0</u>

The following table summarizes the estimated fair values of the aggregate assets and liabilities acquired as of the date of each acquisition and adjustments made during the measurement period of the prior year acquisitions.

(in millions)

	Orchid	Other ⁽¹⁾	Total
Cash and equivalents	\$ 3.2	\$ —	\$ 3.2
Fiduciary cash	40.5	—	40.5
Fiduciary receivables	12.5	—	12.5
Other current assets	3.4	0.5	3.9
Fixed assets	0.6	—	0.6
Goodwill	400.6	4.0	404.6
Purchased customer accounts	119.2	1.7	120.9
Non-compete agreements	—	0.3	0.3
Other assets	1.8	—	1.8
Total assets acquired	581.8	6.5	588.3
Fiduciary liabilities	(53.0)	—	(53.0)
Other current liabilities	(11.6)	(3.0)	(14.6)
Deferred income tax, net	(30.2)	—	(30.2)
Other liabilities	—	—	—
Total liabilities assumed	(94.8)	(3.0)	(97.8)
Net assets acquired	<u>\$ 487.0</u>	<u>\$ 3.5</u>	<u>\$ 490.5</u>

(1) The other column represents current year acquisitions with total net assets acquired of less than \$20.0 million and adjustments from prior year acquisitions that were made within the permitted measurement period.

The weighted average useful lives for the acquired amortizable intangible assets are as follows: purchased customer accounts, 15 years; and non-compete agreements, 5 years.

Goodwill of \$404.6 million, which is net of any opening balance sheet adjustments within the allowable measurement period, was allocated to the Retail and National Programs in the amounts of \$2.5 million and \$402.1 million, respectively. Of the total goodwill of \$404.6 million, the amount currently deductible for income tax purposes is \$4.0 million and the remaining \$400.6 million is not deductible for income tax purposes.

For the acquisitions completed during 2022, the results of operations since the acquisition dates have been combined with those of the Company. Due to the combination of the size of the transactions and when in the period they closed, the total revenue and income before income taxes included in the Condensed Consolidated Statement of Income from acquisitions completed during the period was insignificant. If the acquisitions had occurred as of the beginning of the respective periods, the Company's estimated results of operations would be as shown in the following table. These unaudited pro forma results are not necessarily indicative of the actual results of operations that would have occurred had the acquisitions actually been made at the beginning of the respective periods.

<i>(UNAUDITED)</i> <i>(in millions, except per share data)</i>	Three months ended March 31,	
	2022	2021
Total revenues	\$ 920.8	\$ 826.1
Income before income taxes	\$ 268.7	\$ 241.7
Net income	\$ 223.3	\$ 201.8
Net income per share:		
Basic	\$ 0.79	\$ 0.71
Diluted	\$ 0.79	\$ 0.71
Weighted average number of shares outstanding:		
Basic	277.1	275.6
Diluted	278.6	277.0

As of March 31, 2022 and 2021, the fair values of the estimated acquisition earn-out payables were re-evaluated and measured at fair value on a recurring basis using unobservable inputs (Level 3) as defined in ASC 820 - *Fair Value Measurement*. The resulting additions, payments, and net changes, as well as the interest expense accretion on the estimated acquisition earn-out payables, for the three months ended March 31, 2022 and 2021, were as follows:

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Balance as of the beginning of the period	\$ 291.0	\$ 258.9
Additions to estimated acquisition earn-out payables	10.8	15.0
Payments for estimated acquisition earn-out payables	(46.9)	(15.5)
Subtotal	254.9	258.4
Net change in earnings from estimated acquisition earn-out payables:		
Change in fair value on estimated acquisition earn-out payables	(4.8)	(2.7)
Interest expense accretion	1.4	1.8
Net change in earnings from estimated acquisition earn-out payables	(3.4)	(0.9)
Foreign currency translation adjustments during the year	(0.6)	—
Balance as of March 31,	\$ 250.9	\$ 257.5

Of the \$250.9 million estimated acquisition earn-out payables as of March 31, 2022, \$49.3 million was recorded as accounts payable and \$201.6 million was recorded as other non-current liabilities. As of March 31, 2022, the maximum future acquisition contingency payments related to all acquisitions was \$452.3 million, inclusive of the \$250.9 million estimated acquisition earn-out payables as of March 31, 2022. Included within the additions to estimated acquisition earn-out payables are any adjustments to opening balance sheet items within the allowable measurement period, which may therefore differ from previously reported amounts.

NOTE 6 Goodwill

Goodwill is subject to at least an annual assessment for impairment by applying a fair value-based test. The Company completed its most recent annual assessment as of November 30, 2021 and identified no impairment as a result of the evaluation.

The changes in the carrying value of goodwill by reportable segment for the three months ended March 31, 2022 are as follows:

<i>(in millions)</i>	Retail	National Programs	Wholesale Brokerage	Services	Total
Balance as of December 31, 2021	\$ 2,987.2	\$ 1,089.9	\$ 488.4	\$ 171.3	\$ 4,736.8
Goodwill of acquired businesses	2.5	402.1	—	—	404.6
Goodwill disposed of relating to sales of businesses	—	—	—	—	—
Foreign currency translation adjustments during the year	(1.5)	1.0	—	—	(0.5)
Balance as of March 31, 2022	<u>\$ 2,988.2</u>	<u>\$ 1,493.0</u>	<u>\$ 488.4</u>	<u>\$ 171.3</u>	<u>\$ 5,140.9</u>

NOTE 7 Amortizable Intangible Assets

Amortizable intangible assets at March 31, 2022 and December 31, 2021 consisted of the following:

<i>(in millions)</i>	March 31, 2022				December 31, 2021			
	Gross carrying value	Accumulated amortization	Net carrying value	Weighted average life (years) ⁽¹⁾	Gross carrying value	Accumulated amortization	Net carrying value	Weighted average life (years) ⁽¹⁾
Purchased customer accounts	\$ 2,432.0	\$ (1,266.0)	\$ 1,166.0	14.7	\$ 2,311.6	\$ (1,235.3)	\$ 1,076.3	14.9
Non-compete agreements	37.9	(32.9)	5.0	4.5	37.6	(32.4)	5.2	4.5
Total	<u>\$ 2,469.9</u>	<u>\$ (1,298.9)</u>	<u>\$ 1,171.0</u>		<u>\$ 2,349.2</u>	<u>\$ (1,267.7)</u>	<u>\$ 1,081.5</u>	

(1) Weighted average life calculated as of the date of acquisition.

Amortization expense for amortizable intangible assets for the years ending December 31, 2022, 2023, 2024, 2025 and 2026 is estimated to be \$132.1 million, \$128.4 million, \$124.2 million, \$121.5 million, and \$115.4 million, respectively.

NOTE 8 Long-Term Debt

Long-term debt at March 31, 2022 and December 31, 2021 consisted of the following:

<i>(in millions)</i>	March 31, 2022	December 31, 2021
Current portion of long-term debt:		
Current portion of 5-year term loan facility expires 2026	\$ 12.5	\$ 12.5
Current portion of 5-year term loan facility expires 2023	30.0	30.0
Total current portion of long-term debt	42.5	42.5
Long-term debt:		
Note agreements:		
4.200% senior notes, semi-annual interest payments, net of the unamortized discount, balloon due 2024	\$ 499.6	\$ 499.5
4.500% senior notes, semi-annual interest payments, net of the unamortized discount, balloon due 2029	349.6	349.6
2.375% senior notes, semi-annual interest payments, net of the unamortized discount, balloon due 2031	699.3	699.3
4.200% senior notes, semi-annual interest payments, net of the unamortized discount, balloon due 2032	597.9	—
4.950% senior notes, semi-annual interest payments, net of the unamortized discount, balloon due 2052	591.8	—
Total notes	2,738.2	1,548.4
Credit agreements:		
5-year term-loan facility, periodic interest and principal payments, LIBOR plus up to 1.750%, expires October 27, 2026	231.3	234.4
5-year revolving-loan facility, periodic interest payments, LIBOR plus up to 1.525%, plus commitment fees up to 0.225%, expires October 27, 2026	350.0	—
5-year term-loan facility, periodic interest and principal payments, LIBOR plus up to 1.750%, expires December 21, 2023	202.5	210.0
Total credit agreements	783.8	444.4
Debt issuance costs (contra)	(24.9)	(12.4)
Total long-term debt less unamortized discount and debt issuance costs	3,497.1	1,980.4
Current portion of long-term debt	42.5	42.5
Total debt	\$ 3,539.6	\$ 2,022.9

On September 18, 2014, the Company issued \$500.0 million of 4.200% unsecured Senior Notes due in 2024. The Senior Notes were given investment grade ratings of BBB-/Baa3 with a stable outlook. The notes are subject to certain covenant restrictions and regulations which are customary for credit rated obligations. At the time of funding, the proceeds were offered at a discount of the original note amount which also excluded an underwriting fee discount. The net proceeds received from the issuance were used to repay the outstanding balance of \$475.0 million on the Revolving Credit Facility and for other general corporate purposes. As of March 31, 2022 and December 31, 2021, there was an outstanding debt balance of \$500.0 million exclusive of the associated discount balance.

On December 21, 2018, the Company entered into a term loan credit agreement (the "Term Loan Credit Agreement") with the lenders named therein, Wells Fargo Bank, National Association, as administrative agent, and certain other banks as co-syndication agents and as joint lead arrangers and joint bookrunners. The Term Loan Credit Agreement provides for an unsecured term loan in the initial amount of \$300.0 million, which may, subject to lenders' discretion, potentially be increased up to an aggregate amount of \$450.0 million (the "Term Loan"). The Term Loan is repayable over the five-year term from the effective date of the Term Loan Credit Agreement, which was December 21, 2018. Based on the Company's net debt leverage ratio or a non-credit enhanced senior unsecured long-term debt rating as determined by Moody's Investor Service and Standard & Poor's Rating Service, the rates of interest charged on the term loan are 1.00% to 1.75%, above the adjusted 1-Month LIBOR rate. On December 21, 2018, the Company borrowed \$300.0 million under the Term Loan Credit Agreement and used \$250.0 million of the proceeds to reduce indebtedness under the Revolving Credit Facility. As of March 31, 2022, there was an outstanding debt balance issued under the Term Loan of \$232.5 million. As of December 31, 2021, there was an outstanding debt balance issued under the Term Loan of \$240.0 million.

On March 11, 2019, the Company completed the issuance of \$350.0 million aggregate principal amount of the Company's 4.500% Senior Notes due 2029. The Senior Notes were given investment grade ratings of BBB-/Baa3 with a stable outlook. The notes are subject to certain covenant restrictions, which are customary for credit rated obligations. At the time of funding, the proceeds were offered at a discount of the original note amount, which also excluded an underwriting fee discount. The net proceeds received from the issuance were used to repay a portion of the outstanding balance of \$350.0 million on the Revolving Credit Facility, utilized in connection with the financing related to the

Hays Companies acquisition and for other general corporate purposes. As of March 31, 2022 and December 31, 2021, there was an outstanding debt balance of \$350.0 million exclusive of the associated discount balance.

On September 24, 2020, the Company completed the issuance of \$700.0 million aggregate principal amount of the Company's 2.375% Senior Notes due 2031. The Senior Notes were given investment grade ratings of BBB- stable outlook and Baa3 positive outlook. The notes are subject to certain covenant restrictions, which are customary for credit rated obligations. At the time of funding, the proceeds were offered at a discount of the original note amount, which also excluded an underwriting fee discount. The net proceeds received from the issuance were used to repay a portion of the outstanding balance of \$200.0 million on the Revolving Credit Facility, utilized in connection with the financing related to the acquisitions of LP Insurance Services, LLP and CKP Insurance, LLC and for other general corporate purposes. As of March 31, 2022 and December 31, 2021, there was an outstanding debt balance of \$700.0 million exclusive of the associated discount balance.

On October 27, 2021, the Company entered into an amended and restated credit agreement (the "Second Amended and Restated Credit Agreement") with the lenders named therein, JPMorgan Chase Bank, N.A. as administrative agent, Bank of America, N.A., Truist Bank and BMO Harris Bank N.A. as co-syndication agents, and U.S. Bank National Association, Fifth Third Bank, National Association, Wells Fargo Bank, National Association, PNC Bank, National Association, Morgan Stanley Senior Funding, Inc. and Citizens Bank, N.A. as co-documentation agents. The Second Amended and Restated Credit Agreement amended and restated the credit agreement dated April 17, 2014, among certain of such parties, as amended by that certain amended and restated credit agreement dated June 28, 2017 (the "Original Credit Agreement"). The Second Amended and Restated Credit Agreement, among other certain terms, extended the maturity of the revolving credit facility of \$800.0 million and unsecured term loans associated with the agreement of \$250.0 million to October 27, 2026. At the time of the renewal, the Company added an additional \$2.7 million in debt issuance costs related to the transaction. The Company carried forward \$0.6 million of existing debt issuance costs related to the previous credit facility agreements while expensing \$0.1 million in debt issuance costs due to certain lenders exiting the renewed facility agreement. As of March 31, 2022, there was an outstanding debt balance issued under the term loan of the Second Amended and Restated Credit Agreement of \$243.8 million and \$350.0 million outstanding against the Revolving Credit Facility. As of December 31, 2021, there was an outstanding debt balance issued under the term loan of the Second Amended and Restated Credit Agreement of \$246.9 million with no borrowings outstanding against the Revolving Credit Facility.

On March 17, 2022, the Company completed the issuance of \$600.0 million aggregate principal amount of the Company's 4.200% Senior Notes due 2032 (the "2032 Notes") and \$600.0 million aggregate principal amount of the Company's 4.950% Senior Notes due 2052 (the "2052 Notes," and together with the 2032 Notes, the "Notes"). The net proceeds to the Company from the issuance of the Notes, after deducting underwriting discounts and estimated offering expenses, were approximately \$1,178.2 million. The Senior Notes were given investment grade ratings of BBB- stable outlook and Baa3 stable outlook. The 2032 Notes bear interest at the rate of 4.200% per year and will mature on March 17, 2032. The 2052 Notes bear interest at the rate of 4.950% per year and will mature on March 17, 2052. Interest on the Notes will be payable semi-annually in arrears. The Notes are senior unsecured obligations of the Company and will rank equal in right of payment to all of the Company's existing and future senior unsecured indebtedness. The Company may redeem the Notes in whole or in part at any time and from time to time, at the "make whole" redemption prices specified in the Prospectus Supplement for the Notes being redeemed, plus accrued and unpaid interest thereon to but excluding the redemption date. If we do not consummate the acquisition of GRP (Jersey) Holdco Limited and its businesses (the "GRP Acquisition") on or prior to December 31, 2022 or, if prior to such date, we notify the trustee in writing that the majority share purchase agreement relating to the GRP Acquisition ("GRP Acquisition Agreement") is terminated, then, in either case, we must redeem all of the 2032 Notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. The 2052 Notes are not subject to the special mandatory redemption provision and will remain outstanding even if the GRP Acquisition is not consummated on or prior to December 31, 2022. The Company intends to use the net proceeds from the offering of the Notes, together with borrowings under its revolving credit facility, cash on hand and other borrowings, to fund the cash consideration and other amounts payable under the GRP Acquisition Agreement and to pay fees and expenses associated with the foregoing. If the GRP Acquisition is not consummated on or prior to December 31, 2022, the Company expects to use the net proceeds from the sale of the 2052 Notes for general corporate purposes. As of March 31, 2022, there was a total outstanding debt balance of \$1,200.0 million exclusive of the associated discount balance on both Notes.

On March 31, 2022 (the "Effective Date"), the Company entered into a Loan Agreement (the "Loan Agreement") with the lenders named therein, BMO Harris Bank N.A., as administrative agent, Fifth Third Bank, National Association, PNC Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, as co-syndication agents and BMO Capital Markets Corp., BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Truist Securities, Inc., as joint bookrunners and joint lead arrangers. The Loan Agreement evidences commitments for (i) unsecured delayed draw term loans in an aggregate amount of up to \$300.0 million (the "Term A-1 Loan Commitment") and (ii) unsecured delayed draw term loans in an amount of up to \$500.0 million (the "Term A-2 Commitment" and, together with the Term A-1 Loan Commitments, the "Term Loan Commitments"). The Company may, subject to satisfaction of certain conditions, including receipt of additional term loan commitments by new or existing lenders, increase either Term Loan Commitment or the term loans issued thereunder or issue new tranches of term loans in an aggregate additional amount of up to \$400.0 million. The Company may borrow term loans (the "Term Loans") under either of the Term Loan Commitments during the period from the Effective Date until the date which is the first anniversary thereof. Once borrowed, Term Loans issued under the Term A-1 Loan Commitment ("Term A-1 Loans") are due and payable on the date that is the third anniversary of the Effective Date unless such maturity date is extended as provided under the Loan Agreement. Once borrowed, Term Loans issued under the Term A-2 Loan Commitment ("Term A-2 Loans") are repayable in installments until the fifth anniversary of the Effective Date with any remaining outstanding amounts due and payable on such fifth anniversary of the Effective Date unless such maturity

date is extended as provided under the Loan Agreement. While outstanding, the undrawn Term Loan Commitments accrue a commitment fee of 0.15% beginning on the earlier of the initial funding of Term Loans under the Loan Agreement and the date that is 120 days from the Effective Date. Once drawn, Term A-1 Loans will bear interest tied to the annual rate for the adjusted secured overnight financing rate ("Adjusted Term SOFR") plus 1.125% or Base Rate plus 0.125% (subject to a pricing grid for changes in the Company's credit rating and/or leverage) and Term A-2 Loans will bear interest at the annual rate of Adjusted Term SOFR plus 1.25% or Base Rate plus 0.25% (subject to a pricing grid for changes in the Company's credit rating and/or leverage). The Loan Agreement includes various covenants (including financial covenants), limitations and events of default customary for similar facilities for similarly rated borrowers. As of March 31, 2022, there were no borrowings under the terms of the Loan Agreement.

As of April 28, 2022, the Company has fully drawn all available funds of \$800.0 million under the Loan Agreement in connection with the preparation of closing our pending acquisitions of GRP and BdB Limited companies.

The Second Amended and Restated Credit Agreement, Term Loan Credit Agreement and Loan Agreement require the Company to maintain certain financial ratios and comply with certain other covenants. The Company was in compliance with all such covenants as of March 31, 2022 and December 31, 2021.

The 30-day Adjusted LIBOR Rate for the term loan and revolving credit facility of the Second Amended and Restated Credit Agreement and the Term Loan Credit Agreement as of March 31, 2022 were each 0.500%.

NOTE 9 Leases

Substantially all of the Company's operating lease right-of-use assets and operating lease liabilities represent real estate leases for office space used to conduct the Company's business that expire on various dates through 2041. Leases generally contain renewal options and escalation clauses based upon increases in the lessors' operating expenses and other charges. The Company anticipates that most of these leases will be renewed or replaced upon expiration.

The Company assesses at inception of a contract if it contains a lease. This assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and (3) whether the Company has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost, which is primarily composed of the initial lease liability, plus any initial direct costs incurred, less any lease incentives received. The lease liability is initially measured at the present value of the minimum lease payments through the term of the lease. Minimum lease payments are discounted to present value using the incremental borrowing rate at the lease commencement date, which approximates the rate of interest the Company expects to pay on a secured borrowing in an amount equal to the lease payments for the underlying asset under similar terms and economic conditions. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a total term of 12 months or less. The effect of short-term leases on the Company's right-of-use asset and lease liability would not be significant.

The balances and classification of operating lease right-of-use assets and operating lease liabilities within the Condensed Consolidated Balance Sheet is as follows:

<i>(in millions)</i>		<u>March 31, 2022</u>	<u>December 31, 2021</u>
Balance Sheet			
Assets:			
Operating lease right-of-use assets	Operating lease assets	\$ 204.2	\$ 197.0
Total assets		<u>204.2</u>	<u>197.0</u>
Liabilities:			
Current operating lease liabilities	Accrued expenses and other liabilities	44.4	43.4
Non-current operating lease liabilities	Operating lease liabilities	185.7	180.0
Total liabilities		<u>\$ 230.1</u>	<u>\$ 223.4</u>

As of March 31, 2022, the Company has entered into future lease agreements expected to commence later in 2022 consisting of undiscounted lease liabilities of \$20.0 million.

Lease expense for operating leases consists of the lease payments, inclusive of lease incentives, plus any initial direct costs, and is recognized on a straight-line basis over the lease term. Included in lease expense are any variable lease payments incurred in the period that were not included in the initial lease liability. Variable lease cost is lease payments that are based on an index or similar rate. They are initially measured using the index or rate in effect at lease commencement and are based on the minimum payments stated in the lease. Additional payments based on the change in an index or rate, or payments based on a change in the Company's portion of the operating expenses, including real estate taxes and insurance, are recorded as a period expense when incurred.

The components of lease cost for operating leases for the three months ended March 31, 2022 and 2021 were:

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Operating leases:		
Lease cost	\$ 13.1	\$ 13.3
Variable lease cost	1.1	1.0
Short-term lease cost	0.3	0.2
Operating lease cost	\$ 14.5	\$ 14.5
Sublease income	(0.4)	(0.4)
Total lease cost net	\$ 14.1	\$ 14.1

The weighted average remaining lease term and the weighted average discount rate for operating leases as of March 31, 2022 were:

Weighted-average remaining lease term	6.44
Weighted-average discount rate	2.62 %

Maturities of the operating lease liabilities by fiscal year at March 31, 2022 for the Company's operating leases are as follows:

<i>(in millions)</i>	Operating leases	
2022 (Remainder)	\$	37.0
2023		47.5
2024		40.6
2025		33.7
2026		24.7
Thereafter		63.1
Total undiscounted lease payments		246.6
Less: Imputed interest		16.5
Present value of lease payments	\$	230.1

Supplemental cash flow information for operating leases for the three months ended March 31, 2022 and 2021:

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Cash paid for amounts included in measurement of liabilities		
Operating cash flows from operating leases	\$ 14.1	\$ 13.8
Right-of-use assets obtained in exchange for new operating liabilities	\$ 13.8	\$ 5.2

NOTE 10 Supplemental Disclosures of Cash Flow Information and Non-Cash Financing and Investing Activities

Throughout 2020, the Company deferred \$31.1 million in employer-only payroll tax payments as allowed under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES" Act), which was signed into law on March 27, 2020. During the first three months of 2022, there were no additional deferrals under the CARES Act. A payment of the cumulative deferred employer payroll taxes as of December 31, 2020 was paid in December 2021 and a second equal payment is planned for December 31, 2022 as permitted under the CARES Act.

Cash paid during the period for interest and income taxes are summarized as follows:

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Cash paid during the period for:		
Interest	\$ 27.1	\$ 28.6
Income taxes, net of refunds	\$ 4.6	\$ 4.2

Significant non-cash investing and financing activities are summarized as follows:

<i>(in millions)</i>	Three months ended March 31,	
	2022	2021
Estimated acquisition earn-out payables and related charges	\$ 10.8	\$ 15.0
Common stock issued for agency acquisition	\$ —	\$ 4.9
Notes payable assumed for agency acquisition	\$ —	\$ (1.4)

The Company's restricted cash balance is composed of funds held in separate premium trust accounts as required by state law or, in some cases, by agreement with carrier partners. The following is a reconciliation of cash and cash equivalents inclusive of restricted cash as of March 31, 2022 and 2021.

<i>(in millions)</i>	March 31, 2022	December 31, 2021
	Table to reconcile restricted and non-restricted fiduciary cash	
Restricted fiduciary cash	\$ 572.5	\$ 583.2
Non-restricted fiduciary cash	159.1	193.8
Total restricted and non-restricted fiduciary cash at the end of the period	<u>\$ 731.6</u>	<u>\$ 777.0</u>

<i>(in millions)</i>	Balance as of March 31,	
	2022	2021
Table to reconcile cash, cash equivalents and fiduciary cash		
Cash and cash equivalents	\$ 1,694.5	\$ 511.7
Fiduciary cash	731.6	629.0
Total cash, cash equivalents and fiduciary cash at the end of the period	<u>\$ 2,426.1</u>	<u>\$ 1,140.7</u>

NOTE 11 Legal and Regulatory Proceedings

The Company is involved in numerous pending or threatened proceedings by or against Brown & Brown, Inc. or one or more of its subsidiaries that arise in the ordinary course of business. The damages that may be claimed against the Company in these various proceedings are in some cases substantial, including in certain instances claims for punitive or extraordinary damages. Some of these claims and lawsuits have been resolved; others are in the process of being resolved and others are still in the investigation or discovery phase. The Company will continue to respond appropriately to these claims and lawsuits and to vigorously protect its interests.

The Company continues to assess certain litigation and claims to determine the amounts, if any, that management believes will be paid as a result of such claims and litigation and, therefore, additional losses may be accrued and paid in the future, which could adversely impact the Company's operating results, cash flows and overall liquidity. The Company maintains third-party insurance policies to provide coverage for certain legal claims, in an effort to mitigate its overall exposure to unanticipated claims or adverse decisions. However, as (i) one or more of the Company's insurance carriers could take the position that portions of these claims are not covered by the Company's insurance, (ii) to the extent that payments are made to resolve claims and lawsuits, applicable insurance policy limits are eroded and (iii) the claims and lawsuits relating to these matters are continuing to develop, it is possible that future results of operations or cash flows for any particular quarterly or annual period could be materially affected by unfavorable resolutions of these matters. Based upon the AM Best Company ratings of these third-party insurers and other factors, management does not believe there is a substantial risk of an insurer's material non-performance related to any current insured claims.

On the basis of current information, the availability of insurance and legal advice, in management's opinion, the Company is not currently involved in any legal proceedings which, individually or in the aggregate, would have a material adverse effect on its financial condition, operations and/or cash flows.

NOTE 12 Segment Information

Brown & Brown's business is divided into four reportable segments: (1) the Retail Segment, which provides a broad range of insurance products and services to commercial, public and quasi-public entities, and to professional and individual customers, and non-insurance risk-mitigating products through our F&I businesses, (2) the National Programs Segment, which acts as an MGA, provides professional liability and related package products for certain professionals, a range of insurance products for individuals, flood coverage, and targeted products and services designated for specific industries, trade groups, governmental entities and market niches, all of which are delivered through nationwide networks of independent agents, and Brown & Brown retail agents, (3) the Wholesale Brokerage Segment, which markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, as well as Brown & Brown retail agents, and (4) the Services Segment, which provides insurance-related services, including third-party claims administration and comprehensive

medical utilization management services in both the workers' compensation and all-lines liability arenas, as well as Medicare Set-aside services, Social Security disability and Medicare benefits advocacy services and claims adjusting services.

Brown & Brown conducts most of its operations within the United States of America. International operations include, Retail operations in Bermuda, the Cayman Islands and Ireland, a National Programs operation in Canada, and a Wholesale Brokerage operation based in England. These operations earned \$20.4 million and \$17.5 million of total revenues for the three months ended March 31, 2022 and 2021, respectively. Tangible long-lived assets held outside of the United States as of March 31, 2022 and 2021 were not material.

The accounting policies of the reportable segments are the same as those described in Note 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. Intersegment revenues are eliminated.

Summarized financial information concerning the Company's reportable segments is shown in the following tables. The "Other" column includes any income and expenses not allocated to reportable segments, corporate-related items, including the intercompany interest expense charge to the reporting segment.

<i>(in millions)</i>	Three months ended March 31, 2022					
	Retail	National Programs	Wholesale Brokerage	Services	Other	Total
Total revenues	\$ 596.4	\$ 162.2	\$ 102.9	\$ 43.6	\$ (0.4)	\$ 904.7
Investment income	\$ —	\$ 0.1	\$ 0.1	\$ —	\$ —	\$ 0.2
Amortization	\$ 21.1	\$ 6.7	\$ 2.0	\$ 1.3	\$ —	\$ 31.1
Depreciation	\$ 2.5	\$ 2.8	\$ 0.7	\$ 0.4	\$ 1.7	\$ 8.1
Interest expense	\$ 23.6	\$ 2.2	\$ 3.5	\$ 0.6	\$ (11.6)	\$ 18.3
Income before income taxes	\$ 184.1	\$ 41.7	\$ 25.6	\$ 6.6	\$ 7.0	\$ 265.0
Total assets	\$ 4,903.9	\$ 3,338.8	\$ 1,124.8	\$ 290.5	\$ 1,614.9	\$ 11,272.9
Capital expenditures	\$ 1.6	\$ 5.6	\$ 0.4	\$ 0.2	\$ 2.2	\$ 10.0

<i>(in millions)</i>	Three months ended March 31, 2021					
	Retail	National Programs	Wholesale Brokerage	Services	Other	Total
Total revenues	\$ 522.9	\$ 154.9	\$ 90.9	\$ 47.0	\$ (0.4)	\$ 815.3
Investment income	\$ —	\$ 0.2	\$ 0.1	\$ —	\$ —	\$ 0.3
Amortization	\$ 18.8	\$ 6.9	\$ 2.4	\$ 1.4	\$ —	\$ 29.5
Depreciation	\$ 2.8	\$ 2.1	\$ 0.6	\$ 0.4	\$ 1.6	\$ 7.5
Interest expense	\$ 22.6	\$ 4.1	\$ 4.3	\$ 0.8	\$ (15.5)	\$ 16.3
Income before income taxes	\$ 151.2	\$ 41.1	\$ 18.8	\$ 9.3	\$ 18.8	\$ 239.2
Total assets	\$ 7,210.5	\$ 3,398.7	\$ 1,787.0	\$ 483.9	\$ (3,969.3)	\$ 8,910.8
Capital expenditures	\$ 2.3	\$ 3.0	\$ 0.5	\$ 0.1	\$ 5.5	\$ 11.4

NOTE 13 Investments

At March 31, 2022, the Company's amortized cost and fair values of fixed maturity securities are summarized as follows:

<i>(in millions)</i>	Cost	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities, obligations of U.S. Government agencies and municipalities	\$ 30.2	\$ 0.1	\$ (1.2)	\$ 29.1
Corporate debt	8.2	—	(0.2)	8.0
Total	\$ 38.4	\$ 0.1	\$ (1.4)	\$ 37.1

At March 31, 2022, the Company held \$29.1 million in fixed income securities composed of U.S. Treasury securities, securities issued by U.S. Government agencies and municipalities, and \$8.0 million issued by corporations with investment grade ratings. Of that total, \$12.1 million is classified as short-term investments on the Condensed Consolidated Balance Sheet as maturities are less than one year. Additionally, the Company holds \$5.5 million in short-term investments, which are related to time deposits held with various financial institutions.

For securities in a loss position, the following table shows the investments' gross unrealized loss and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of March 31, 2022:

<i>(in millions)</i>	Less than 12 Months		12 Months or More		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury securities, obligations of U.S. Government agencies and municipalities	\$ 8.7	\$ (0.5)	\$ 10.3	\$ (0.7)	\$ 19.0	\$ (1.2)
Corporate debt	5.8	(0.2)	—	—	5.8	(0.2)
Total	<u>\$ 14.5</u>	<u>\$ (0.7)</u>	<u>\$ 10.3</u>	<u>\$ (0.7)</u>	<u>\$ 24.8</u>	<u>\$ (1.4)</u>

At March 31, 2022, the Company had 28 securities in an unrealized loss position. The unrealized losses for the period ended March 31, 2022 were caused by interest rate increases. The corporate securities are highly rated securities with no indicators of potential impairment. Based on the ability and intent of the Company to hold these investments until recovery of fair value, which may be maturity, the bonds were not considered to be other-than-temporarily impaired at March 31, 2022.

At December 31, 2021, the Company's amortized cost and fair values of fixed maturity securities are summarized as follows:

<i>(in millions)</i>	Cost	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities, obligations of U.S. Government agencies and municipalities	\$ 30.2	\$ 0.2	\$ (0.4)	\$ 30.0
Corporate debt	8.3	0.1	(0.1)	8.3
Total	<u>\$ 38.5</u>	<u>\$ 0.3</u>	<u>\$ (0.5)</u>	<u>\$ 38.3</u>

At December 31, 2021, the Company held \$30.0 million in fixed income securities composed of U.S. Treasury securities, securities issued by U.S. Government agencies and municipalities, and \$8.3 million issued by corporations with investment grade ratings. Of that total, \$7.4 million is classified as short-term investments on the Condensed Consolidated Balance Sheet as maturities are less than one year, which also includes \$5.5 million that is related to time deposits held with various financial institutions.

For securities in a loss position, the following table shows the investments' gross unrealized loss and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2021:

<i>(in millions)</i>	Less than 12 Months		12 Months or More		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury securities, obligations of U.S. Government agencies and municipalities	\$ 16.8	\$ (0.3)	\$ 1.0	\$ —	\$ 17.8	\$ (0.3)
Corporate debt	3.9	(0.1)	—	—	3.9	(0.1)
Total	<u>\$ 20.7</u>	<u>\$ (0.4)</u>	<u>\$ 1.0</u>	<u>\$ —</u>	<u>\$ 21.7</u>	<u>\$ (0.4)</u>

The unrealized losses from corporate issuers were caused by interest rate increases. At December 31, 2021, the Company had 23 securities in an unrealized loss position. The corporate securities are highly rated securities with no indicators of potential impairment. Based on the ability and intent of the Company to hold these investments until recovery of fair value, which may be maturity, the bonds were not considered to be other-than-temporarily impaired at December 31, 2021.

The amortized cost and estimated fair value of the fixed maturity securities at March 31, 2022 by contractual maturity are set forth below:

<i>(in millions)</i>	Amortized cost	Fair value
Years to maturity:		
Due in one year or less	\$ 12.0	\$ 12.1
Due after one year through five years	\$ 25.4	\$ 24.1
Due after five years	\$ 1.0	\$ 0.9
Total	<u>\$ 38.4</u>	<u>\$ 37.1</u>

The amortized cost and estimated fair value of the fixed maturity securities at December 31, 2021 by contractual maturity are set forth below:

<i>(in millions)</i>	Amortized cost	Fair value
Years to maturity:		
Due in one year or less	\$ 7.3	\$ 7.3
Due after one year through five years	30.2	30.0
Due after five years	1.0	1.0
Total	<u>\$ 38.5</u>	<u>\$ 38.3</u>

The expected maturities in the foregoing table may differ from the contractual maturities because certain borrowers have the right to call or prepay obligations with or without penalty.

Proceeds from the sales and maturity of the Company's investment in fixed maturity securities were not meaningful in the period. The gains and losses realized on the sale of securities for the period from January 1, 2022 to March 31, 2022 were insignificant.

Realized gains and losses are reported on the Condensed Consolidated Statements of Income, with the cost of securities sold determined on a specific identification basis.

At March 31, 2022, investments with a fair value of approximately \$4.1 million were on deposit with state insurance departments to satisfy regulatory requirements.

NOTE 14 Insurance Company Subsidiary Operations

Although the reinsurers are liable to the Company for amounts reinsured, our subsidiary, Wright National Flood Insurance Company ("WNFIC") remains primarily liable to its policyholders for the full amount of the policies written whether or not the reinsurers meet their obligations to the Company when they become due. In addition, we operate the Captive, in which we participate in a quota-sharing of premiums for the purposes of adding capacity to certain property insurance programs managed in our National Programs segment. The Captive cedes premiums to reinsurers for substantially all, but not the entirety of its quota share. The effects of reinsurance on premiums written and earned are as follows:

<i>(in millions)</i>	Three months ended March 31, 2022	
	Written	Earned
Direct premiums - WNFIC	\$ 157.6	\$ 187.5
Ceded premiums - WNFIC	(157.6)	(187.5)
Net premiums - WNFIC	—	—
Assumed premiums - Captive	19.5	1.9
Ceded premiums - Captive	(8.0)	(0.8)
Net premiums - Captive	11.5	1.1
Net premiums - Total	<u>\$ 11.5</u>	<u>\$ 1.1</u>

All premiums written by WNFIC under the National Flood Insurance Program ("NFIP") are 100% ceded to the Federal Emergency Management Agency, or FEMA, for which WNFIC received a 29.9% expense allowance from January 1, 2022 through March 31, 2022. For the period from January 1, 2022 through March 31, 2022, the Company ceded \$157.1 million of written premiums to FEMA, with \$0.5 million ceded to highly rated carriers for excess flood policies which are not within the NFIP.

As of March 31, 2022 the Condensed Consolidated Balance Sheet contained reinsurance recoverable of \$38.4 million and prepaid reinsurance premiums of \$362.4 million. There was no change in the net balance in the reserve for losses and loss adjustment expense during the period January 1, 2022 through March 31, 2022, as WNFIC's direct premiums written were 100% ceded to two reinsurers. The balance of the reserve for losses and loss adjustment expense, excluding related reinsurance recoverable, as of March 31, 2022 was \$38.4 million.

WNFIC maintains capital in excess of the minimum statutory amount of \$7.5 million as required by regulatory authorities. The unaudited statutory capital and surplus of WNFIC was \$35.2 million at March 31, 2022 and \$33.1 million as of December 31, 2021. For the period from January 1, 2022 through March 31, 2022, WNFIC generated statutory net income of \$0.3 million. For the period from January 1, 2021 through December 31, 2021, WNFIC generated statutory net income of \$1.6 million. The maximum amount of ordinary dividends that WNFIC can pay to shareholders in a rolling 12-month period is limited to the greater of 10% of statutory adjusted capital and surplus or 100% of adjusted net income. There was no dividend payout in 2021 and the maximum dividend payout that may be made in 2022 without prior approval is \$3.3 million.

Assumed net written and net earned premiums for the Captive for the three months ended March 31, 2022 were \$11.5 million and \$1.1 million, respectively. As of March 31, 2022, the loss reserve inclusive of IBNR claims was not significant. In December of 2021, the initial funding to capitalize the captive insurance facility was \$5.9 million. This capital in addition to current earnings was \$0.7 million is considered

at risk for loss. The first collateral release will be in 2023 and is based on an IBNR factor times earned premium compared to current collateral balance.

NOTE 15 Shareholders' Equity

Under the authorization from the Company's Board of Directors, shares may be purchased from time to time, at the Company's discretion and subject to the availability of stock, market conditions, the trading price of the stock, alternative uses for capital, the Company's financial performance and other potential factors. These purchases may be carried out through open market purchases, block trades, accelerated share repurchase plans of up to \$100.0 million each (unless otherwise approved by the Board of Directors), negotiated private transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

From January 1, 2022 to March 31, 2022, the Company completed share repurchases in the open market of 386,083 shares at a total cost of \$24.1 million, at an average price of \$62.31 per share.

After completing these open market share repurchases, the Company has outstanding approval to purchase up to approximately \$299.6 million, in the aggregate, of the Company's outstanding common stock.

During the first quarter, the Company paid a dividend of \$0.1025 per share, which was approved by the Board of Directors on January 20, 2022 and paid on February 16, 2022 for a total of \$28.9 million.

On April 25, 2022 the Board of Directors approved a dividend of \$0.1025 per share payable on May 18, 2022 to shareholders of record on May 9, 2022.

ITEM 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion updates the Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and the two discussions should be read together.

GENERAL

Company Overview — First Quarter of 2022

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes to those Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. In addition, please see “Information Regarding Non-GAAP Financial Measures” below regarding important information on non-GAAP financial measures contained in our discussion and analysis.

We are a diversified insurance agency, wholesale brokerage, insurance programs and services organization headquartered in Daytona Beach, Florida. As an insurance intermediary, our principal sources of revenue are commissions paid by insurance companies and, to a lesser extent, fees paid directly by customers. Commission revenues generally represent a percentage of the premium paid by an insured and are affected by fluctuations in both premium rate levels charged by insurance companies and the insureds’ underlying “insurable exposure units,” which are units that insurance companies use to measure or express insurance exposed to risk (such as property values, sales or payroll levels) to determine what premium to charge the insured. Insurance companies establish these premium rates based upon many factors, including loss experience, risk profile and reinsurance rates paid by such insurance companies, none of which we control. We also operate a capitalized captive insurance facility (the “Captive”) for the purpose of having additional capacity to sell property insurance for earthquake and wind exposed properties. The Captive buys reinsurance, limiting, but not eliminating, the Company’s exposure to underwriting losses, and revenues are recognized as net retained earned premiums over the associated policy periods.

The volume of business from new and existing customers, fluctuations in insurable exposure units, changes in premium rate levels, changes in general economic and competitive conditions, a health pandemic, and the occurrence of catastrophic weather events all affect our revenues. For example, higher levels of inflation, which would increase the value of insurable exposure units, or a general decline in economic activity, which could decrease the value of insurable exposure units. Conversely, increasing costs of litigation settlements and awards could cause some customers to seek higher levels of insurance coverage. Historically, we have grown our revenues as a result of our focus on net new business and acquisitions. We foster a strong, decentralized sales and service culture, which enables responsiveness to changing business conditions and drives accountability for results.

The term “core commissions and fees” excludes profit-sharing contingent commissions, and therefore represents the revenues earned directly from specific insurance policies sold, and specific fee-based services rendered. The net change in core commissions and fees reflects the aggregate changes attributable to: (i) net new and lost accounts; (ii) net changes in our customers’ exposure units; (iii) net changes in insurance premium rates or the commission rate paid to us by our carrier partners; (iv) the net change in fees paid to us by our customers; and (v) any businesses acquired or disposed of.

We also earn “profit-sharing contingent commissions,” which are commissions based primarily on underwriting results, but in select situations may reflect additional considerations for volume, growth and/or retention. These commissions, which are included in our commissions and fees in the Condensed Consolidated Statements of Income, are accrued throughout the year based on actual premiums written and are primarily received in the first and second quarters of each subsequent year, based upon the aforementioned considerations for the prior year(s). Over the last three years, profit-sharing contingent commissions have averaged approximately 3.0% of commissions and fees revenue.

Fee revenues primarily relate to services other than securing coverage for our customers, and to a lesser extent as fees negotiated in lieu of commissions. Fee revenues are generated by: (i) our Services segment, which is primarily a fee-based business that provides insurance-related services, including third-party claims administration and comprehensive medical utilization management services in both the workers’ compensation and all-lines liability arenas, as well as Medicare Set-aside services, Social Security disability and Medicare benefits advocacy services, and claims adjusting services; (ii) our National Programs and Wholesale Brokerage segments, which earn fees primarily for the issuance of insurance policies on behalf of insurance companies; and (iii) our Retail segment in our large-account customer base, where we primarily earn fees for securing insurance for our customers, and in our automobile dealer services (“F&I”) businesses where we earn fees for assisting our customers with creating and selling warranty and service risk management programs. Fee revenues as a percentage of our total commissions and fees, represented 27.4% in 2021 and 26.1% in 2020.

For the three months ended March 31, 2022, our total commissions and fees growth rate was 11.1%, and our consolidated Organic Revenue growth rate was 7.8%.

Historically, investment income has consisted primarily of interest earnings on operating cash and where permitted, on premiums and advance premiums collected and held in a fiduciary capacity before being remitted to insurance companies. Our policy as it relates to the Company’s capital is to invest available funds in high-quality, short-term fixed income investment securities. Investment income also includes gains and losses realized from the sale of investments. Other income primarily reflects legal settlements and other revenues.

Income before income taxes for the three months ended March 31, 2022 increased from the first quarter of 2021 by \$25.8 million, primarily as a result of net new business, acquisitions completed in the past 12 months, and consistent leveraging and management of our expense base.

Information Regarding Non-GAAP Measures

In the discussion and analysis of our results of operations, in addition to reporting financial results in accordance with generally accepted accounting principles ("GAAP"), we provide references to the following non-GAAP financial measures as defined in Regulation G of SEC rules: Total Revenues - Adjusted, Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted and EBITDAC Margin - Adjusted. We present these measures because we believe such information is of interest to the investment community and because we believe it provides additional meaningful methods to evaluate the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis due to the impact of certain items that have a high degree of variability and that we believe are not indicative of ongoing performance. This non-GAAP financial information should be considered in addition to, not in lieu of, the Company's consolidated income statements and balance sheets as of the relevant date. Consistent with Regulation G, a description of such information is provided below and tabular reconciliations of this supplemental non-GAAP financial information to our most comparable GAAP information are contained in this Quarterly Report on Form 10-Q under "Results of Operations - Segment Information."

We view Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our four segments, because it allows us to determine a comparable, but non-GAAP, measurement of revenue growth that is associated with the revenue sources that were a part of our business in both the current and prior year and that are expected to continue in the future. We also view EBITDAC and EBITDAC Margin as important indicators when assessing and evaluating our performance, as they present more comparable measurements of our operating margins in a meaningful and consistent manner. As disclosed in our most recent proxy statement, we use Organic Revenue and EBITDAC Margin as key performance metrics for our short-term and long-term incentive compensation plans for executive officers and other key employees.

Beginning January 1, 2022, we no longer exclude guaranteed supplemental commissions ("GSCs") from core commissions and fees and, therefore, GSCs are a component of Organic Revenue. All current and prior periods contained within this Quarterly Report on Form 10-Q have been adjusted for this treatment. GSCs are a stable source of revenue that are highly correlated to core commissions, so isolating them separately provides no meaningful incremental value in evaluating our revenue.

Beginning January 1, 2022, the following, in addition to the change in estimated acquisition earn-out payables, are excluded from certain non-GAAP measures, as we believe these amounts are not indicative of the ongoing operating performance of the business and are not easily comparable from period-to-period:

- **"(Gain)/loss on disposal,"** a caption on our consolidated statements of income which reflects net proceeds received as compared to net book value related to sales of books of business and other divestiture transactions, such as the disposal of a business through sale or closure.
- **"Acquisition/Integration Costs,"** which represent the acquisition and integration costs (e.g., costs associated with regulatory filings, legal/accounting services, due diligence and the costs of integrating our information technology systems) arising out of our acquisition of Orchid Underwriters Agency and CrossCover Insurance Services ("Orchid") and pending acquisitions of GRP (Jersey) Holdco Limited and its business ("GRP") and BdB Limited companies ("BdB"). Such costs are not expected to occur on an ongoing basis in the future.
- **The period-over-period impact of foreign currency translation ("Foreign Currency Translation"),** which is calculated by applying current-year foreign exchange rates to the various functional currencies in our business to our reporting currency of US dollars for the same period in the prior year.

We are presenting EBITDAC - Adjusted and EBITDAC Margin - Adjusted for the current and prior year periods contained within this Quarterly Report on Form 10-Q so these non-GAAP financial measures compare both periods on the same basis.

Non-GAAP Revenue Measures

- **Total Revenues - Adjusted** is our total revenues, excluding the period-over-period impact of Foreign Currency Translation.
- **Organic Revenue** is our core commissions and fees less: (i) the core commissions and fees earned for the first 12 months by newly acquired operations; (ii) divested business (core commissions and fees generated from offices, books of business or niches sold or terminated during the comparable period); and (iii) the period-over-period impact of Foreign Currency Translation. The term "core commissions and fees" excludes profit-sharing contingent commissions and therefore represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth.

Non-GAAP Earnings Measures

- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.

- **EBITDAC - Adjusted** is defined as EBITDAC, excluding (i) (gain)/loss on disposal, (ii) Acquisition/Integration Costs and (iii) the period-over-period impact of Foreign Currency Translation.
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by Total Revenues - Adjusted.

Our industry peers may provide similar supplemental non-GAAP information with respect to one or more of these measures, although they may not use the same or comparable terminology and may not make identical adjustments and, therefore, comparability may be limited. This supplemental non-GAAP financial information should be considered in addition to, and not in lieu of, the Company's condensed consolidated financial statements.

Acquisitions

Part of our continuing business strategy is to attract high-quality insurance intermediaries to join our operations. From 1993 through the first quarter of 2022, we acquired 582 insurance intermediary operations.

Critical Accounting Policies

We have had no changes to our Critical Accounting Policies as described in our most recent Form 10-K for the year ended December 31, 2021. We believe that of our significant accounting and reporting policies, the more critical policies include our accounting for revenue recognition, business combinations and purchase price allocations including potential earn-out obligations, intangible asset impairments, non-cash stock-based compensation and reserves for litigation. In particular, the accounting for these areas requires significant use of judgment to be made by management. Different assumptions in the application of these policies could result in material changes in our consolidated financial position or consolidated results of operations. Refer to Note 1 in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the year ended December 31, 2021 for details regarding our critical and significant accounting policies.

While we did not have any changes to our Critical Accounting Policies we have implemented a revised basis of presentation to segregate fiduciary assets and liabilities from the operating assets and liabilities of the Company. The associated fiduciary cash flow is reflected within the financing activity section of the Statement of Cash Flows. All prior periods included in these financial statements have been updated to this basis of presentation.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

The following discussion and analysis regarding results of operations and liquidity and capital resources should be considered in conjunction with the accompanying Condensed Consolidated Financial Statements and related Notes.

Financial information relating to our condensed consolidated financial results for the three months ended March 31, 2022 and 2021 is as follows:

<i>(in millions, except percentages)</i>	Three months ended March 31,		
	2022	2021	% Change
REVENUES			
Core commissions and fees	\$ 875.7	\$ 788.1	11.1%
Profit-sharing contingent commissions	28.6	25.9	10.4%
Investment income	0.2	0.3	(33.3)%
Other income, net	0.2	1.0	(80.0)%
Total revenues	904.7	815.3	11.0%
EXPENSES			
Employee compensation and benefits	459.0	429.5	6.9%
Other operating expenses	126.8	94.4	34.3%
(Gain)/loss on disposal	(0.2)	(0.2)	(—)%
Amortization	31.1	29.5	5.4%
Depreciation	8.1	7.5	8.0%
Interest	18.3	16.3	12.3%
Change in estimated acquisition earn-out payables	(3.4)	(0.9)	NMF
Total expenses	639.7	576.1	11.0%
Income before income taxes	265.0	239.2	10.8%
Income taxes	44.7	39.5	13.2%
NET INCOME	\$ 220.3	\$ 199.7	10.3%
Income Before Income Taxes Margin ⁽¹⁾	29.3%	29.3%	
EBITDAC - Adjusted ⁽²⁾	\$ 323.3	\$ 291.1	11.1%
EBITDAC Margin - Adjusted ⁽²⁾	35.7%	35.7%	
Organic Revenue growth rate ⁽²⁾	7.8%	9.9%	
Employee compensation and benefits relative to total revenues	50.7%	52.7%	
Other operating expenses relative to total revenues	14.0%	11.6%	
Capital expenditures	\$ 10.0	\$ 11.4	(12.3)%
Total assets at March 31,	\$ 11,272.9	\$ 8,910.8	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

Commissions and Fees

Commissions and fees, including profit-sharing contingent commissions, for the three months ended March 31, 2022 increased \$90.3 million to \$904.3 million, or 11.1%, over the same period in 2021. Core commissions and fees revenue for the first quarter of 2022 increased \$87.6 million, composed of (i) approximately \$61.4 million of net new and renewal business, which reflects an Organic Revenue growth rate of 7.8%; (ii) \$29.3 million from acquisitions that had no comparable revenues in the same period of 2021; (iii) an offsetting decrease from the impact of foreign currency translation of \$0.7 million; and (iv) an offsetting decrease of \$2.4 million related to commissions and fees revenue from business divested in the preceding twelve months. Profit-sharing contingent commissions for the first quarter of 2022 increased by \$2.7 million, or 10.4%, compared to the same period in 2021.

Investment Income

Investment income for the three months ended March 31, 2022 decreased \$0.1 million, or 33.3%, from the same period in 2021. The decrease was primarily driven by lower interest rates as compared to the prior year.

Other Income

Other income for the three months ended March 31, 2022 was \$0.2 million, compared with \$1.0 million in the same period in 2021. Other income consists primarily of legal settlements and other miscellaneous income.

Employee Compensation and Benefits

Employee compensation and benefits expense as a percentage of total revenues was 50.7% for the three months ended March 31, 2022 as compared to 52.7% for the three months ended March 31, 2021, and increased 6.9%, or \$29.5 million. This increase included \$10.9 million of compensation costs related to stand-alone acquisitions that had no comparable costs in the same period of 2021. Therefore, employee compensation and benefits expense attributable to those offices that existed in the same time periods of 2022 and 2021 increased by \$18.6 million or 4.4%. This underlying employee compensation and benefits expense increase was primarily related to: (i) increased claims associated with our self-insured employee health plan; (ii) an increase in staff salaries attributable to salary inflation; (iii) an increase in accrued performance bonuses; (iv) an increase in producer compensation associated with revenue growth; partially offset by (v) the year-over-year decrease of approximately \$10.6 million in the value of deferred compensation liabilities driven by changes in the market prices of our employees' investment elections, which was substantially offset by other operating expenses as we hold assets to fund these liabilities that closely match the investment elections of our employees.

Other Operating Expenses

Other operating expenses represented 14.0% of total revenues for the first quarter of 2022 as compared to 11.6% for the first quarter of 2021. Other operating expenses for the first quarter of 2022 increased \$32.4 million, or 34.3%, from the same period of 2021. The net increase included: (i) \$4.2 million of other operating expenses related to stand-alone acquisitions that had no comparable costs in the same period of 2021; (ii) increased variable expenses with higher travel and entertainment being the largest driver; (iii) acquisition and integration costs associated with the purchase of Orchid and our pending acquisitions of GRP and BdB and (iv) the year-over-year increase of approximately \$10.6 million in the value of assets held to fund the associated liabilities within our deferred compensation plan, which was substantially offset by increases in the value of those liabilities recognized as expense in employee compensation and benefits.

(Gain)/Loss on Disposal

Gain on disposal for the first quarter of 2022 and the first quarter of 2021 was \$0.2 million. The gains on disposal were due to activity associated with book of business sales. Although we do not routinely sell businesses or customer accounts, we periodically sell an office or a book of business (one or more customer accounts) that we believe does not produce reasonable margins or demonstrate a potential for growth, or because doing so is in the Company's best interest.

Amortization

Amortization expense for the first quarter of 2022 increased \$1.6 million, or 5.4%, compared to the first quarter of 2021. This increase reflects the amortization of new intangibles from businesses acquired within the past 12 months, partially offset by certain intangible assets becoming fully amortized.

Depreciation

Depreciation expense for the first quarter of 2022 increased \$0.6 million, or 8.0%, compared to the first quarter of 2021. Changes in depreciation expense reflect the addition of fixed assets resulting from business initiatives, and net additions of fixed assets resulting from businesses acquired in the past 12 months, which were partially offset by fixed assets that became fully depreciated.

Interest Expense

Interest expense for the first quarter of 2022 increased \$2.0 million, or 12.3%, compared to the first quarter of 2021. The increase was due to higher average debt balances resulting from a recent debt issuance in the first quarter of 2022 in preparation of the funding of the Orchid, GRP and BdB acquisitions, as well as increases in the floating rate benchmark used on our floating rate debt.

Change in Estimated Acquisition Earn-Out Payables

Accounting Standards Codification ("ASC") Topic 805-Business Combinations is the authoritative guidance requiring an acquirer to recognize 100% of the fair value of acquired assets, including goodwill and assumed liabilities (with only limited exceptions) upon initially obtaining control of an acquired entity. Additionally, the fair value of contingent consideration arrangements (such as earn-out purchase price arrangements) at the acquisition date must be included in the purchase price consideration. The recorded purchase price for acquisitions includes an estimation of the fair value of liabilities associated with any potential earn-out provisions. Subsequent changes in these earn-out obligations are required to be recorded in the Condensed Consolidated Statements of Income when incurred or reasonably estimated. Estimations of potential earn-out obligations are typically based upon future earnings of the acquired operations or entities, usually for periods ranging from one to three years.

The net charge or credit to the Condensed Consolidated Statements of Income for the period is the combination of the net change in the estimated acquisition earn-out payables balance, and the interest expense imputed on the outstanding balance of the estimated acquisition earn-out payables.

As of March 31, 2022 and 2021, the fair values of the estimated acquisition earn-out payables were re-evaluated based upon projected operating results and measured at fair value on a recurring basis using unobservable inputs (Level 3) as defined in ASC 820-*Fair Value Measurement*. The resulting net changes, as well as the interest expense accretion on the estimated acquisition earn-out payables, for the three months ended March 31, 2022 and 2021 were as follows:

<i>(in millions)</i>	<u>Three months ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Change in fair value of estimated acquisition earn-out payables	\$ (4.8)	\$ (2.7)
Interest expense accretion	1.4	1.8
Net change in earnings from estimated acquisition earn-out payables	<u>\$ (3.4)</u>	<u>\$ (0.9)</u>

For the three months ended March 31, 2022 and 2021, the fair value of estimated acquisition earn-out payables was re-evaluated and decreased by \$4.8 million and \$2.7 million, respectively, which resulted in credits to the Condensed Consolidated Statements of Income.

As of March 31, 2022, estimated acquisition earn-out payables totaled \$250.9 million, of which \$49.3 million was recorded as accounts payable and \$201.6 million was recorded as other non-current liabilities.

Income Taxes

The effective tax rate on income from operations for the three months ended March 31, 2022 and 2021 was 16.9% and 16.5% respectively.

RESULTS OF OPERATIONS — SEGMENT INFORMATION

As discussed in Note 12 of this 10-Q on the Condensed Consolidated Financial Statements, we operate four reportable segments: Retail, National Programs, Wholesale Brokerage, and Services. On a segmented basis, changes in amortization, depreciation and interest expenses generally result from activity associated with acquisitions. Likewise, other revenues in each segment reflects net gains primarily from legal settlements and miscellaneous income. As such, in evaluating the operational efficiency of a segment, management focuses on the Organic Revenue growth rate and EBITDAC Margin - Adjusted.

The reconciliation of commissions and fees included in the Condensed Consolidated Statements of Income to Organic Revenue, a non-GAAP financial measure, for the three months ended March 31, 2022 and 2021, including by segment, and the growth rates for Organic Revenue for the three months ended March 31, 2022, are as follows:

2022 <i>(in millions, except percentages)</i>	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$ 595.9	\$ 521.7	\$ 162.1	\$ 154.6	\$ 102.7	\$ 90.7	\$ 43.6	\$ 47.0	\$ 904.3	\$ 814.0
Total change	\$ 74.2		\$ 7.5		\$ 12.0		(3.4)		\$ 90.3	
Total growth %	14.2 %		4.9 %		13.2 %		(7.2) %		11.1 %	
Profit-sharing contingent commissions	(17.9)	(15.7)	(8.0)	(8.3)	(2.7)	(1.9)	—	—	(28.6)	(25.9)
Core commissions and fees	\$ 578.0	\$ 506.0	\$ 154.1	\$ 146.3	\$ 100.0	\$ 88.8	\$ 43.6	\$ 47.0	\$ 875.7	\$ 788.1
Acquisitions	(28.3)	—	(0.1)	—	(0.9)	—	—	—	(29.3)	—
Dispositions	—	(0.7)	—	(1.2)	—	—	—	(0.5)	—	(2.4)
Foreign currency translation	—	(0.7)	—	—	—	—	—	—	—	(0.7)
Organic Revenue ⁽²⁾	\$ 549.7	\$ 504.6	\$ 154.0	\$ 145.1	\$ 99.1	\$ 88.8	\$ 43.6	\$ 46.5	\$ 846.4	\$ 785.0
Organic Revenue growth ⁽²⁾	\$ 45.1		\$ 8.9		\$ 10.3		\$ (2.9)		\$ 61.4	
Organic Revenue growth rate ⁽²⁾	8.9 %		6.1 %		11.6 %		(6.2) %		7.8 %	

(1) The Retail Segment includes commissions and fees reported in the “Other” column of the Segment Information in Note 12 of this 10-Q of the Notes to the Condensed Consolidated Financial Statements, which includes corporate and consolidation items.

(2) A non-GAAP financial measure.

The reconciliation of commissions and fees included in the Condensed Consolidated Statements of Income to Organic Revenue, a non-GAAP financial measure, for the three months ended March 31, 2021 and 2020, including by segment, and the growth rates for Organic Revenue for the three months ended March 31, 2021, including by segment, are as follows:

2021 <i>(in millions, except percentages)</i>	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	\$ 521.7	\$ 446.4	\$ 154.6	\$ 128.1	\$ 90.7	\$ 77.5	\$ 47.0	\$ 44.5	\$ 814.0	\$ 696.5
Total change	\$ 75.3		\$ 26.5		\$ 13.2		\$ 2.5		\$ 117.5	
Total growth %	16.9 %		20.7 %		17.0 %		5.6 %		16.9 %	
Profit-sharing contingent commissions	(15.7)	(16.1)	(8.3)	(5.7)	(1.9)	(2.1)	—	—	(25.9)	(23.9)
Core commissions and fees	506.0	430.3	146.3	122.4	88.8	75.4	47.0	44.5	788.1	672.6
Acquisition revenues	\$ (34.1)	\$ —	\$ (6.2)	\$ —	\$ (8.5)	\$ —	\$ —	\$ —	\$ (48.8)	\$ —
Divested business	—	(0.2)	—	—	—	—	—	—	—	(0.2)
Foreign currency translation	—	—	—	0.2	—	—	—	—	—	0.2
Organic Revenue ⁽²⁾	\$ 471.9	\$ 430.1	\$ 140.1	\$ 122.6	\$ 80.3	\$ 75.4	\$ 47.0	\$ 44.5	\$ 739.3	\$ 672.6
Organic Revenue growth ⁽²⁾	\$ 41.8		\$ 17.5		\$ 4.9		\$ 2.5		\$ 66.7	
Organic Revenue growth rate ⁽²⁾	9.7 %		14.3 %		6.5 %		5.6 %		9.9 %	

(1) The Retail Segment includes commissions and fees reported in the “Other” column of the Segment Information in Note 12 of this 10-Q of the Notes to the Condensed Consolidated Financial Statements, which includes corporate and consolidation items.

(2) A non-GAAP financial measure.

The reconciliation of Total Revenues to Total Revenues - Adjusted, a non-GAAP measure, income before incomes taxes, included in the Condensed Consolidated Statement of Income, to EBITDAC - Adjusted, a non-GAAP measure, and Income Before Income Taxes Margin to EBITDAC Margin - Adjusted, a non-GAAP measure, for the three months ended March 31, 2022, is as follows:

<i>(in millions)</i>	Retail	National Programs	Wholesale Brokerage	Services	Other	Total
Total Revenues	\$ 596.4	\$ 162.2	\$ 102.9	\$ 43.6	\$ (0.4)	\$ 904.7
Foreign Currency Translation	—	—	—	—	—	—
Total Revenues - Adjusted ⁽²⁾	596.4	162.2	102.9	43.6	(0.4)	904.7
Income before income taxes	184.1	41.7	25.6	6.6	7.0	265.0
Income Before Income Taxes Margin ⁽¹⁾	30.9%	25.7%	24.9%	15.1%	NMF	29.3%
Amortization	21.1	6.7	2.0	1.3	—	31.1
Depreciation	2.5	2.8	0.7	0.4	1.7	8.1
Interest	23.6	2.2	3.5	0.6	(11.6)	18.3
Change in estimated acquisition earn-out payables	(3.7)	0.1	0.2	—	—	(3.4)
EBITDAC ⁽²⁾	227.6	53.5	32.0	8.9	(2.9)	319.1
EBITDAC Margin ⁽²⁾	38.2%	33.0%	31.1%	20.4%	NMF	35.3%
(Gain)/loss on disposal	(0.2)	—	—	—	—	(0.2)
Acquisition/Integration Costs	2.3	0.3	0.4	—	1.4	4.4
Foreign Currency Translation	—	—	—	—	—	—
EBITDAC - Adjusted ⁽²⁾	\$ 229.7	\$ 53.8	\$ 32.4	\$ 8.9	\$ (1.5)	\$ 323.3
EBITDAC Margin - Adjusted ⁽²⁾	38.5%	33.2%	31.5%	20.4%	NMF	35.7%

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The reconciliation of Total Revenues to Total Revenues - Adjusted, a non-GAAP measure, income before incomes taxes included in the Condensed Consolidated Statement of Income to EBITDAC - Adjusted, a non-GAAP measure, and Income Before Income Taxes Margin to EBITDAC Margin - Adjusted, a non-GAAP measure, for the three months ended March 31, 2021, is as follows:

<i>(in millions)</i>	Retail	National Programs	Wholesale Brokerage	Services	Other	Total
Total Revenues	\$ 522.9	\$ 154.9	\$ 90.9	\$ 47.0	\$ (0.4)	\$ 815.3
Foreign Currency Translation	(0.7)	—	—	—	—	(0.7)
Total Revenues - Adjusted ⁽²⁾	522.2	154.9	90.9	47.0	(0.4)	814.6
Income before income taxes	151.2	41.1	18.8	9.3	18.8	239.2
Income Before Income Taxes Margin ⁽¹⁾	28.9%	26.5%	20.7%	19.8%	NMF	29.3%
Amortization	18.8	6.9	2.4	1.4	—	29.5
Depreciation	2.8	2.1	0.6	0.4	1.6	7.5
Interest	22.6	4.1	4.3	0.8	(15.5)	16.3
Change in estimated acquisition earn-out payables	(0.9)	(0.2)	0.2	—	—	(0.9)
EBITDAC ⁽²⁾	194.5	54.0	26.3	11.9	4.9	291.6
EBITDAC Margin ⁽²⁾	37.2%	34.9%	28.9%	25.3%	NMF	35.8%
(Gain)/loss on disposal	(0.2)	—	—	—	—	(0.2)
Acquisition/Integration Costs	—	—	—	—	—	—
Foreign Currency Translation	(0.3)	—	—	—	—	(0.3)
EBITDAC - Adjusted ⁽²⁾	\$ 194.0	\$ 54.0	\$ 26.3	\$ 11.9	\$ 4.9	\$ 291.1
EBITDAC Margin - Adjusted ⁽²⁾	37.2%	34.9%	28.9%	25.3%	NMF	35.7%

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

Retail Segment

The Retail segment provides a broad range of insurance products and services to commercial, public and quasi-public, professional and individual insured customers, and non-insurance risk-mitigating products through our F&I businesses. Approximately 81.3% of the Retail segment's commissions and fees revenue is commission based.

Financial information relating to our Retail Segment for the three months ended March 31, 2022 and 2021 is as follows:

<i>(in millions, except percentages)</i>	Three months ended March 31,		
	2022	2021	% Change
REVENUES			
Core commissions and fees	\$ 578.4	\$ 506.5	14.2 %
Profit-sharing contingent commissions	17.9	15.7	14.0 %
Investment income	—	—	— %
Other income, net	0.1	0.7	(85.7) %
Total revenues	596.4	522.9	14.1 %
EXPENSES			
Employee compensation and benefits	288.1	262.9	9.6 %
Other operating expenses	80.9	65.7	23.1 %
(Gain)/loss on disposal	(0.2)	(0.2)	— %
Amortization	21.1	18.8	12.2 %
Depreciation	2.5	2.8	(10.7) %
Interest	23.6	22.6	4.4 %
Change in estimated acquisition earn-out payables	(3.7)	(0.9)	NMF
Total expenses	412.3	371.7	10.9 %
Income before income taxes	\$ 184.1	\$ 151.2	21.8 %
Income Before Income Taxes Margin ⁽¹⁾	30.9 %	28.9 %	
EBITDAC - Adjusted ⁽²⁾	\$ 229.7	\$ 194.0	18.4 %
EBITDAC Margin - Adjusted ⁽²⁾	38.5 %	37.2 %	
Organic Revenue growth rate ⁽²⁾	8.9 %	9.7 %	
Employee compensation and benefits relative to total revenues	48.3 %	50.3 %	
Other operating expenses relative to total revenues	13.6 %	12.6 %	
Capital expenditures	\$ 1.6	\$ 2.3	(30.4) %
Total assets at March 31,	\$ 4,903.9	\$ 7,210.5	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The Retail Segment's total revenues for the three months ended March 31, 2022 increased 14.1%, or \$73.5 million, as compared to the same period in 2021, to \$596.4 million. The \$71.9 million increase in core commissions and fees revenue was driven by: (i) approximately \$28.3 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2021; (ii) an increase of \$45.0 million related to net new and renewal business; offset by (iii) a decrease of \$0.7 million related to commissions and fees recorded in 2021 from businesses since divested and a negative impact from foreign currency translation of \$0.7 million. Profit-sharing contingent commissions for the first quarter of 2022 increased 14.0%, or \$2.2 million, as compared to the same period in 2021, to \$17.9 million. This increase was primarily the result of recent acquisitions and qualifying for incremental profit-sharing contingent commissions in 2022 beyond what was qualified for in the prior year. The Retail Segment's total commissions and fees increased by 14.2%, and the Organic Revenue growth rate was 8.9% for the first quarter of 2022. The Organic Revenue growth rate was driven by net new business, which was impacted by modest exposure unit improvement and rate increases in most lines of business with the most pronounced being the continued increases in commercial and condo property, and professional liability, partially offset by continued premium rate reductions in workers' compensation. Organic Revenue growth was realized across all lines of business.

Income before income taxes for the three months ended March 31, 2022 increased 21.8%, or \$32.9 million, as compared to the same period in 2021, to \$184.1 million. The primary factors affecting this increase were (i) the drivers of EBITDAC - Adjusted described below; and (ii) the decrease in estimated acquisition earn-out payables; partially offset by (iii) acquisition/integration costs.

EBITDAC - Adjusted for the three months ended March 31, 2022 increased 18.4%, or \$35.7 million, as compared to the same period in 2021, to \$229.7 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2022 increased to 38.5% from 37.2% in the same period in 2021. The increase in EBITDAC Margin - Adjusted was driven by: (i) the total revenue growth; and (ii) leveraging our expense base; partially offset by (iii) higher variable operating expenses that include travel and meeting related costs.

National Programs Segment

The National Programs Segment manages over 40 programs supported by approximately 100 well-capitalized carrier partners. In most cases, the insurance carriers that support these programs have delegated underwriting and, in many instances, claims-handling authority to our programs operations. These programs are generally distributed through a nationwide network of independent agents and Brown & Brown retail agents, and offer targeted products and services designed for specific industries, trade groups, professions, public entities and market niches. The National Programs Segment operations can be grouped into five broad categories: Professional Programs, Personal Lines Programs, Commercial Programs, Public Entity-Related Programs and Specialty Programs. Approximately 75.2% of the National Programs Segment's commissions and fees revenue is commission based.

Financial information relating to our National Programs Segment for the three months ended March 31, 2022 and 2021 is as follows:

(in millions, except percentages)	Three months ended March 31,		
	2022	2021	% Change
REVENUES			
Core commissions and fees	\$ 154.1	\$ 146.3	5.3%
Profit-sharing contingent commissions	8.0	8.3	(3.6)%
Investment income	0.1	0.2	(50.0)%
Other income, net	—	0.1	(100.0)%
Total revenues	162.2	154.9	4.7%
EXPENSES			
Employee compensation and benefits	73.4	71.1	3.2%
Other operating expenses	35.3	29.8	18.5%
(Gain)/loss on disposal	—	—	—%
Amortization	6.7	6.9	(2.9)%
Depreciation	2.8	2.1	33.3%
Interest	2.2	4.1	(46.3)%
Change in estimated acquisition earn-out payables	0.1	(0.2)	NMF
Total expenses	120.5	113.8	5.9%
Income before income taxes	\$ 41.7	\$ 41.1	1.5%
Income Before Income Taxes Margin ⁽¹⁾	25.7%	26.5%	
EBITDAC - Adjusted ⁽²⁾	\$ 53.8	\$ 54.0	(0.4)%
EBITDAC Margin - Adjusted ⁽²⁾	33.2%	34.9%	
Organic Revenue growth rate ⁽²⁾	6.1%	14.3%	
Employee compensation and benefits relative to total revenues	45.3%	45.9%	
Other operating expenses relative to total revenues	21.8%	19.2%	
Capital expenditures	\$ 5.6	\$ 3.0	86.7%
Total assets at March 31,	\$ 3,338.8	\$ 3,398.7	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The National Programs Segment's total revenue for the three months ended March 31, 2022 increased 4.7%, or \$7.3 million, as compared to the same period in 2021, to \$162.2 million. The \$7.8 million increase in core commissions and fees revenue was driven by: (i) an increase of \$8.9 million related to net new and renewal business; (ii) approximately \$0.1 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2021; offset by (iii) a decrease of \$1.2 million related to commissions and fees recorded in 2021 from businesses since divested.

The National Programs Segment's total commissions and fees increased by 4.9%, and the Organic Revenue growth rate was 6.1% for the three months ended March 31, 2022. The Organic Revenue growth was driven primarily by good new business, exposure unit expansion and rate increases.

Income before income taxes for the three months ended March 31, 2022 increased 1.5%, or \$0.6 million, as compared to the same period in 2021, to \$41.7 million. Income before income taxes increased due to: (i) the drivers of EBITDAC - Adjusted described below; and (ii) lower intercompany interest expense.

EBITDAC - Adjusted for the three months ended March 31, 2022 decreased 0.4%, or \$0.2 million, from the same period in 2021, to \$53.8 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2022 decreased to 33.2% from 34.9% in the same period in 2021. The EBITDAC - Adjusted was substantially flat year-over-year due to increased variable costs, increased non-cash stock-based compensation and incremental costs associated with onboarding new customers.

Wholesale Brokerage Segment

The Wholesale Brokerage Segment markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, including Brown & Brown retail agents. Approximately 83.3% of the Wholesale Brokerage Segment's commissions and fees revenue is commission based.

Financial information relating to our Wholesale Brokerage Segment for the three months ended March 31, 2022 and 2021 is as follows:

<i>(in millions, except percentages)</i>	Three months ended March 31,		
	2022	2021	% Change
REVENUES			
Core commissions and fees	\$ 100.0	\$ 88.8	12.6 %
Profit-sharing contingent commissions	2.7	1.9	42.1 %
Investment income	0.1	0.1	— %
Other income, net	0.1	0.1	— %
Total revenues	102.9	90.9	13.2 %
EXPENSES			
Employee compensation and benefits	55.1	50.5	9.1 %
Other operating expenses	15.8	14.1	12.1 %
(Gain)/loss on disposal	—	—	— %
Amortization	2.0	2.4	(16.7 %)
Depreciation	0.7	0.6	16.7 %
Interest	3.5	4.3	(18.6 %)
Change in estimated acquisition earn-out payables	0.2	0.2	— %
Total expenses	77.3	72.1	7.2 %
Income before income taxes	\$ 25.6	\$ 18.8	36.2 %
Income Before Income Taxes Margin ⁽¹⁾	24.9 %	20.7 %	
EBITDAC - Adjusted ⁽²⁾	\$ 32.4	\$ 26.3	23.2 %
EBITDAC Margin - Adjusted ⁽²⁾	31.5 %	28.9 %	
Organic Revenue growth rate ⁽²⁾	11.6 %	6.5 %	
Employee compensation and benefits relative to total revenues	53.5 %	55.6 %	
Other operating expenses relative to total revenues	15.4 %	15.5 %	
Capital expenditures	\$ 0.4	\$ 0.5	(20.0)%
Total assets at March 31,	\$ 1,124.8	\$ 1,787.0	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The Wholesale Brokerage Segment's total revenues for the three months ended March 31, 2022 increased 13.2%, or \$12.0 million, as compared to the same period in 2021, to \$102.9 million. The \$11.2 million net increase in core commissions and fees revenue was driven primarily by: (i) \$10.3 million related to net new and renewal business; and (ii) \$0.9 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2021. Profit-sharing contingent commissions for the first quarter of 2022 increased \$0.8 million compared to the first quarter of 2021. The Wholesale Brokerage Segment's growth rate for total commissions and fees was 13.2%, and the Organic Revenue growth rate was 11.6% for the first quarter of 2022. The Organic Revenue growth rate was driven by new business, good retention as well as rate increases for most lines of coverage.

Income before income taxes for the three months ended March 31, 2022 increased 36.2%, or \$6.8 million, as compared to the same period in 2021, to \$25.6 million. The increase was due to: (i) the drivers of EBITDAC - Adjusted described below; and (ii) lower intercompany interest and amortization expenses; partially offset by (iii) acquisition/integration costs.

EBITDAC - Adjusted for the three months ended March 31, 2022 increased 23.2%, or \$6.1 million, as compared to the same period in 2021, to \$32.4 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2022 increased to 31.5% from 28.9%, as compared to the same period in 2021. EBITDAC Margin - Adjusted increased due to: (i) total revenue growth; (ii) leveraging our expense base; and (iii) higher profit-sharing contingent commissions; partially offset by (iv) higher variable operating expenses, which are primarily travel and meeting related.

Services Segment

The Services Segment provides insurance-related services, including third-party claims administration and comprehensive medical utilization management services in both the workers' compensation and all-lines liability arenas. The Services Segment also provides Medicare Set-aside account services, Social Security disability and Medicare benefits advocacy services, and claims adjusting services.

Unlike the other segments, nearly all of the Services Segment's revenue is generated from fees, which are not significantly affected by fluctuations in general insurance premiums.

Financial information relating to our Services Segment for the three months ended March 31, 2022 and 2021 is as follows:

<i>(in millions, except percentages)</i>	Three months ended March 31,		
	2022	2021	% Change
REVENUES			
Core commissions and fees	\$ 43.6	\$ 47.0	(7.2)%
Profit-sharing contingent commissions	—	—	—%
Investment income	—	—	—%
Other income, net	—	—	—%
Total revenues	<u>43.6</u>	<u>47.0</u>	(7.2)%
EXPENSES			
Employee compensation and benefits	22.6	22.6	—%
Other operating expenses	12.1	12.5	(3.2)%
(Gain)/loss on disposal	—	—	—%
Amortization	1.3	1.4	(7.1)%
Depreciation	0.4	0.4	—%
Interest	0.6	0.8	(25.0)%
Change in estimated acquisition earn-out payables	—	—	—%
Total expenses	<u>37.0</u>	<u>37.7</u>	(1.9)%
Income before income taxes	<u>\$ 6.6</u>	<u>\$ 9.3</u>	(29.0)%
Income Before Income Taxes Margin ⁽¹⁾	15.1%	19.8%	
EBITDAC - Adjusted ⁽²⁾	\$ 8.9	\$ 11.9	(25.2)%
EBITDAC Margin - Adjusted ⁽²⁾	20.4%	25.3%	
Organic Revenue growth rate ⁽²⁾	(6.2)%	5.6%	
Employee compensation and benefits relative to total revenues	51.8%	48.1%	
Other operating expenses relative to total revenues	27.8%	26.6%	
Capital expenditures	\$ 0.2	\$ 0.1	100.0%
Total assets at March 31,	\$ 290.5	\$ 483.9	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The Services Segment's total revenues for the three months ended March 31, 2022 decreased 7.2%, or \$3.4 million, as compared to the same period in 2021, to \$43.6 million. The Services Segment's total commissions and fees and Organic Revenue declined 6.2% for the first quarter of 2022 driven by: (i) lack of catastrophic weather driven claim activity; (ii) COVID-19 travel restricted claim activity; and (iii) to a lesser extent continued external delays in processing claims in our advocacy business.

Income before income taxes for the three months ended March 31, 2022 decreased 29.0%, or \$2.7 million, as compared to the same period in 2021, to \$6.6 million due to the drivers of EBITDAC - Adjusted described below, with a partial offset of lower intercompany interest and amortization.

EBITDAC - Adjusted for the three months ended March 31, 2022 decreased 25.2%, or \$3.0 million, from the same period in 2021, to \$8.9 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2022 decreased to 20.4% from 25.3% in the same period in 2021. The decrease in EBITDAC - Adjusted was driven primarily by lower catastrophic weather claims activity.

Other

As discussed in Note 12 of the Notes to Condensed Consolidated Financial Statements, the “Other” column in the Segment Information table includes any revenue and expenses not allocated to reportable segments, and corporate-related items, including the intercompany interest expense charges to reporting segments.

LIQUIDITY AND CAPITAL RESOURCES

The Company seeks to maintain a conservative balance sheet and strong liquidity profile. Our capital requirements to operate as an insurance intermediary are low and we have been able to grow and invest in our business principally through cash that has been generated from operations. We have the ability to utilize our Revolving Credit Facility, which as of March 31, 2022 provided up to \$450.0 million in available cash. We believe that we have access to additional funds, if needed, through the capital markets or private placements to obtain further debt financing under the current market conditions. The Company believes that its existing cash, cash equivalents, short-term investment portfolio and funds generated from operations, together with the funds available under the Revolving Credit Facility, will be sufficient to satisfy our normal liquidity needs, including principal payments on our long-term debt, for at least the next 12 months.

The Revolving Credit Facility contains an expansion option for up to an additional \$500.0 million of borrowing capacity, subject to the approval of participating lenders. In addition, under the Term Loan Credit Agreement, the unsecured term loan in the initial amount of \$300.0 million may be increased by up to \$150.0 million, subject to the approval of participating lenders. On March 31, 2022, the Company entered into a Loan Agreement (the “Loan Agreement”) which provided term loan capacity of \$800.0 million which was not drawn on at the time of closing. Additionally, the Company may, subject to satisfaction of certain conditions, including receipt of additional term loan commitments by new or existing lenders, increase either Term Loan Commitment under the existing Loan Agreement or the term loans issued thereunder or issue new tranches of term loans in an aggregate additional amount of up to \$400.0 million. Including the expansion options under all existing credit agreements, the Company has access to up to \$2.3 billion of incremental borrowing capacity as of March 31, 2022.

Subsequent to March 31, 2022, the Company has exercised all available funding under the Loan Agreement of \$800.0 million.

Contractual Cash Obligations

As of March 31, 2022, our contractual cash obligations were as follows:

(in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	\$ 3,576.3	\$ 42.5	\$ 746.3	\$ 537.5	\$ 2,250.0
Other liabilities ⁽¹⁾	175.9	28.2	20.4	12.0	115.3
Operating leases ⁽²⁾	266.7	50.7	90.2	59.9	65.9
Interest obligations	1,474.6	115.9	215.6	180.2	962.9
Unrecognized tax benefits	1.6	—	1.6	—	—
Maximum future acquisition contingency payments ⁽³⁾	452.3	80.0	372.3	—	—
Total contractual cash obligations ⁽⁴⁾	<u>\$ 5,947.4</u>	<u>\$ 317.3</u>	<u>\$ 1,446.4</u>	<u>\$ 789.6</u>	<u>\$ 3,394.1</u>

- (1) Includes the current portion of other long-term liabilities, and approximately \$15.6 million of deferred employer-only payroll tax payments related to the CARES Act which is expected to be paid in December 2022.
- (2) Includes \$20.0 million of future lease commitments expected to commence later in 2022.
- (3) Includes \$250.9 million of current and non-current estimated acquisition earn-out payables. Earn-out payables for acquisitions not denominated in U.S. dollars are measured at the current foreign exchange rate.
- (4) Does not include approximately \$29.0 million of current liability for a dividend of \$0.1025 per share approved by the Board of Directors on April 25, 2022.

Debt

Total debt at March 31, 2022 was \$3,539.6 million net of unamortized discount and debt issuance costs, which was an increase of \$1,516.6 million compared to December 31, 2021. The increase includes: (i) the issuance of \$1,200.0 million in aggregate principal amount of Senior Notes on March 17, 2022, exclusive of debt issuance costs and discounts applied to the principal; (ii) the drawdown of \$350.0 million of the revolving credit facility in conjunction with the acquisition payment for Orchid on March 31, 2022; and (iii) net of the amortization of discounted debt related to our various unsecured Senior Notes, and debt issuance cost amortization of \$0.7 million; offset by decreases due to: (i) the scheduled principal amortization balances related to our various existing floating rate debt term notes in total of \$10.7 million; and (ii) added discounted debt balances related to the issuance of \$600.0 million in aggregate principal amount of the Company's 4.200% Senior Notes due 2032 (the "2032 Notes") and \$600.0 million in aggregate principal amount of the Company's 4.950% Senior Notes due 2052 (the "2052 Notes," and together with the 2032 Notes, the "Notes") of \$10.4 million; and (iii) debt issuance costs related to the Notes and the Loan Agreement of \$13.0 million.

During the three months ended March 31, 2022, the Company repaid \$3.1 million of principal related to the Second Amended and Restated Credit Agreement term loan through the quarterly scheduled amortized principal payments. The Second Amended and Restated Credit Agreement term loan had an outstanding balance of \$243.8 million as of March 31, 2022. The Company's next scheduled amortized principal payment is due June 30, 2022 and is equal to \$3.1 million.

During the three months ended March 31, 2022, the Company repaid \$7.5 million of principal related to the Term Loan Credit Agreement through quarterly scheduled amortized principal payments. The Term Loan Credit Agreement had an outstanding balance of \$232.5 million as of March 31, 2022. The Company's next scheduled amortized principal payment is due June 30, 2022 and is equal to \$7.5 million.

On March 17, 2022, the Company completed the issuance of \$600.0 million aggregate principal amount of the Company's 4.200% Senior Notes due 2032 and \$600.0 million aggregate principal amount of the Company's 4.950% Senior Notes due 2052 (and together with the 2032 Notes, the "Notes"). The net proceeds to the Company from the issuance of the Notes, after deducting underwriting discounts and estimated offering expenses, were approximately \$1,178.2 million. The Senior Notes were given investment grade ratings of BBB- stable outlook and Baa3 stable outlook. The 2032 Notes bear interest at the rate of 4.200% per year and will mature on March 17, 2032. The 2052 Notes bear interest at the rate of 4.950% per year and will mature on March 17, 2052. Interest on the Notes will be payable semi-annually in arrears. The Notes are senior unsecured obligations of the Company and will rank equal in right of payment to all of the Company's existing and future senior unsecured indebtedness. The Company may redeem the Notes in whole or in part at any time and from time to time, at the "make whole" redemption prices specified in the Prospectus Supplement for the Notes being redeemed, plus accrued and unpaid interest thereon to but excluding the redemption date. If we do not consummate the acquisition of GRP (the "GRP Acquisition") on or prior to December 31, 2022 or, if prior to such date, we notify the trustee in writing that the majority share purchase agreement relating to the GRP Acquisition ("GRP Acquisition Agreement") is terminated, then, in either case, we must redeem all of the 2032 Notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. The 2052 Notes are not subject to the special mandatory redemption provision and will remain outstanding even if the GRP Acquisition is not consummated on or prior to December 31, 2022. The Company intends to use the net proceeds from the offering of the Notes, together with borrowings under its revolving credit facility, cash on hand and other borrowings, to fund the cash consideration and other amounts payable under the GRP Acquisition Agreement and to pay fees and expenses associated with the foregoing. If the GRP Acquisition is not consummated on or prior to December 31, 2022, the Company expects to use the net proceeds from the sale of the 2052 Notes for general corporate purposes. As of March 31, 2022, there was a total outstanding debt balance of \$1,200.0 million exclusive of the associated discount balance on both Notes.

On March 31, 2022, the Company entered into the Loan Agreement with the lenders named therein, BMO Harris Bank N.A., as administrative agent, Fifth Third Bank, National Association, PNC Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, as co-syndication agents and BMO Capital Markets Corp., BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Truist Securities, Inc., as joint bookrunners and joint lead arrangers. The Loan Agreement evidences commitments for (i) unsecured delayed draw term loans in an aggregate amount of up to \$300.0 million (the "Term A-1 Loan Commitment") and (ii) unsecured delayed draw term loans in an amount of up to \$500.0 million (the "Term A-2 Commitment" and, together with the Term A-1 Loan Commitments, the "Term Loan Commitments"). The Company may, subject to satisfaction of certain conditions, including receipt of additional term loan commitments by new or existing lenders, increase either Term Loan Commitment or the term loans issued thereunder or issue new tranches of term loans in an aggregate additional amount of up to \$400.0 million. The Company may borrow term loans (the "Term Loans") under either of the Term Loan Commitments during the period from the Effective Date (the "Effective Date") until the date which is the first anniversary thereof. Once borrowed, Term Loans issued under the Term A-1 Loan Commitment ("Term A-1 Loans") are due and payable on the date that is the third anniversary of the Effective Date unless such maturity date is extended as provided under the Loan Agreement. Once borrowed, Term Loans issued under the Term A-2 Loan Commitment ("Term A-2 Loans") are repayable in installments until the fifth anniversary the Effective Date with any remaining outstanding amounts due and payable on such fifth anniversary of the Effective Date unless such maturity date is extended as provided under the Loan Agreement. While outstanding, the undrawn Term Loan Commitments accrue a commitment fee of 0.15% beginning on the earlier of the initial funding of Term Loans under the Loan Agreement and the date that is 120 days from the Effective Date. Once drawn, Term A-1 Loans will bear interest at the annual rate of Adjusted Term SOFR plus 1.125% or Base Rate plus 0.125% (subject to a pricing grid for changes in the Company's credit rating and/or leverage) and Term A-2 Loans will bear interest at the annual rate of Adjusted Term SOFR plus 1.25% or Base Rate plus 0.25% (subject to a pricing grid for changes in the Company's credit rating and/or leverage). The

Loan Agreement includes various covenants (including financial covenants), limitations and events of default customary for similar facilities for similarly rated borrowers. As of March 31, 2022, there were no borrowings under the terms of the Loan Agreement.

On March 31, 2022 the Company accessed \$350.0 million of available proceeds on the revolving credit facility under the Second Amended and Restated Credit Agreement. The proceeds were used in conjunction with the funding of the Orchid acquisition along with funds from cash on hand.

As of April 28, 2022, the Company has fully drawn all available funds of \$800.0 million under the Loan Agreement in connection with the preparation of closing our pending acquisitions of GRP and BdB.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates, foreign exchange rates and equity prices. We are exposed to market risk through our investments, revolving credit line, term loan agreements and international operations.

Our invested assets are held primarily as cash and cash equivalents, restricted cash, available-for-sale marketable debt securities, non-marketable debt securities, certificates of deposit, U.S. treasury securities, and professionally managed short term duration fixed income funds. These investments are subject to interest rate risk. The fair value of our invested assets at March 31, 2022 and December 31, 2021 approximated their respective carrying values due to their short-term duration and therefore, such market risk is not considered to be material.

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 March 31, 2022, we had \$826.3 million of borrowings outstanding under our various credit agreements, all of which bear interest on a floating basis tied to the Overnight London Interbank Offered Rate ("LIBOR") and are therefore 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. As of July 2017, the UK Financial Conduct Authority ("FCA") has urged banks and institutions to discontinue their use of the LIBOR benchmark rate for floating rate debt, and other financial instruments tied to the rate after 2021. However, on November 30, 2020, the ICE Benchmark Administration Limited ("IBA"), announced that it would consult in early December 2020 on its intention to cease the publication of the one-week and two-month U.S. dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining U.S. dollar LIBOR settings (overnight and one, three, six and 12 months) immediately following the LIBOR publication on June 30, 2023. In connection to the released statement from the IBA, on December 4, 2020, the FCA released a similar statement in support of the continuation of the LIBOR rate beyond 2021. The Alternative Reference Rates Committee ("ARRC") have recommended the Secured Overnight Financing Rate ("SOFR") as the best alternative rate to LIBOR post discontinuance and has proposed a transition plan and timeline designed to encourage the adoption of SOFR from LIBOR. Post consultation on March 5, 2021, IBA confirmed its proposed dates to stop publishing the London interbank offered rate for Dollars ("USD LIBOR") on a representative basis.

When the Company entered into the Second Amended and Restated Credit on October 27, 2021, it included provisions regarding transition from LIBOR to SOFR in preparation of the LIBOR cessation. On March 31, 2022, the Company entered into the Loan Agreement which will bear interest tied to the annual rate for the adjusted secured overnight financing rate ("Adjusted Term SOFR"). In the coming periods, the Company will assess any other current agreements with benchmark rates tied to LIBOR with an expectation that the Company will be prepared for a termination of LIBOR benchmarks prior to June 30, 2023 when typical rate settings will no longer be available.

We are subject to operational exchange rate risk in the following currencies, Canadian dollar, British Sterling and Euros. Our U.K.-based wholesale brokerage business has a cost base principally denominated in British pounds and a revenue base in several other currencies, but principally in U.S. dollars. Our Canadian MGA business has substantially all of its revenues and cost base denominated in Canadian dollars. Our Irish retail brokerage operations has substantially all of its revenue and cost base in Euros.

Based upon our foreign currency rate exposure as of March 31, 2022, an immediate 10% hypothetical change of foreign currency exchange rates would not have a material effect on our Condensed Consolidated Financial Statements.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation (the "Evaluation") required by Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15 and 15d-15 under the Exchange Act ("Disclosure Controls") as of March 31, 2022. Based upon the Evaluation, our CEO and CFO concluded that the design and operation of our Disclosure Controls were effective.

Changes in Internal Controls

There has not been any change in our internal control over financial reporting identified in connection with the Evaluation that occurred during the quarter ended March 31, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

Our management, including our CEO and CFO, does not expect that our Disclosure Controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple

error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CEO and CFO Certifications

Exhibits 31.1 and 31.2 are the Certifications of the CEO and the CFO, respectively. The Certifications are supplied in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the "Section 302 Certifications"). This Item 4 of Part I of this Quarterly Report on Form 10-Q contains the information concerning the evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

PART II

ITEM 1. Legal Proceedings

In Item 3 of Part I of the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2021, certain information concerning litigation claims arising in the ordinary course of business was disclosed. Such information was current as of the date of filing. During the Company's fiscal quarter ended March 31, 2022, no new legal proceedings, or material developments with respect to existing legal proceedings, occurred which require disclosure in this Quarterly Report on Form 10-Q.

ITEM 1A. Risk Factors

There were no material changes in the risk factors previously disclosed in Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about our repurchase of shares of our common stock during the three months ended March 31, 2022:

	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Maximum value that may yet be purchased under the plans or programs ⁽³⁾
January 1, 2022 to January 31, 2022	529,483	\$ 63.38	386,083	\$ 299,557,134
February 1, 2022 to February 28, 2022	562,741	64.45	—	299,557,134
March 1, 2022 to March 31, 2022	3,525	62.71	—	299,557,134
Total	1,095,749	\$ 63.92	386,083	\$ 299,557,134

- (1) Of the shares reported in this column, 386,083 shares were purchased in open market transactions. All other shares reported in this column are attributable to shares withheld for taxes in connection with vesting of restricted shares awarded under our Performance Stock Plan and 2010 Stock Incentive Plan.
- (2) During the quarter, the Company made shares repurchases in the open market of 386,083 shares at a total cost of \$24.1 million.
- (3) On July 18, 2014, the Board of Directors authorized the repurchase of up to \$200.0 million of its shares of common stock, and on July 20, 2015, the Board of Directors authorized the repurchase of up to an additional \$400.0 million of the Company's outstanding common stock. On May 1, 2019, the Board of Directors approved an additional repurchase authorization amount of \$372.5 million to bring the total available share repurchase authorization to approximately \$500.0 million. After completing these open market repurchases, the Company's outstanding Board approved share repurchase authorization is approximately \$299.6 million. Between January 1, 2014 and March 31, 2022, the Company repurchased a total of approximately 18.9 million shares for an aggregate cost of approximately \$698.0 million.

ITEM 6. Exhibits

The following exhibits are filed as a part of this Report:

- 1.1 [Underwriting Agreement, dated as of March 14, 2022, among Brown & Brown, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc., BMO Capital Markets Corp. and Truist Securities, Inc., as representatives of the several underwriters named therein \(incorporated by reference to Exhibit 1.1 to Form 8-K filed on March 15, 2022\).](#)
- 3.1 [Articles of Amendment to the Articles of Incorporation \(incorporated by reference to Exhibit 3.1 to Form 8-K filed on March 29, 2018\), Articles of Amendment to Articles of Incorporation \(adopted April 24, 2003\) \(incorporated by reference to Exhibit 3a to Form 10-Q for the quarter ended March 31, 2003\) and Amended and Restated Articles of Incorporation \(incorporated by reference to Exhibit 3a to Form 10-Q for the quarter ended March 31, 1999\).](#)
- 3.2 [By-Laws \(incorporated by reference to Exhibit 3.2 to Form 8-K filed on October 12, 2016\).](#)
- 4.1 [Fourth Supplemental Indenture, dated as of March 17, 2022, between Brown & Brown, Inc. and U.S. Bank Trust Company, National Association \(as successor to U.S. Bank National Association\) \(incorporated by reference to Exhibit 4.2 to Form 8-K filed on March 17, 2022\).](#)
- 4.2 [Form of Brown & Brown, Inc.'s 4.200% Notes due 2032 \(incorporated by reference to Exhibit 4.3 to Form 8-K filed on March 17, 2022\).](#)
- 4.3 [Form of Brown & Brown, Inc.'s 4.950% Notes due 2052 \(incorporated by reference to Exhibit 4.4 to Form 8-K filed on March 17, 2022\).](#)
- 10.1* [Majority Share Purchase Agreement, dated March 7, 2022, between the Company, Brown & Brown UK Holdco Limited, GRP \(Jersey\), Topco Limited and certain other parties named therein.](#)
- 10.2* [Loan Agreement, dated March 31, 2022, between the Company and the lenders named therein, BMO Harris Bank N.A., as administrative agent, Fifth Third Bank, National Association, PNC Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, as co-syndication agents, BMO Capital Markets Corp., BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Truist Securities, Inc., as joint bookrunners and joint lead arrangers.](#)
- 10.3** [Form of Performance Stock Award Agreement under the 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on February 23, 2022\).](#)
- 10.4** [Form of Restricted Stock Unit Agreement under the 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Form 8-K filed on February 23, 2022\).](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification by the Chief Executive Officer of the Registrant.](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification by the Chief Financial Officer of the Registrant.](#)
- 32.1 [Section 1350 Certification by the Chief Executive Officer of the Registrant.](#)
- 32.2 [Section 1350 Certification by the Chief Financial Officer of the Registrant.](#)
- 101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, formatted in inline XBRL, include: (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) the Notes to the Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted in inline XBRL and included in Exhibit 101).

* Filed herewith

** Management Contract or Compensatory Plan Arrangement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BROWN & BROWN, INC.

/s/ R. Andrew Watts

Date: May 9, 2022

R. Andrew Watts
Executive vice president, chief financial officer and treasurer
(duly authorized officer, principal financial officer and principal
accounting officer)

Dated

07 March 2022

MAJORITY SHARE PURCHASE AGREEMENT

RELATED TO

GRP (JERSEY) HOLDCO LIMITED

BETWEEN

(1) **THE MANAGEMENT VENDORS**

(2) **THE INSTITUTIONAL VENDORS**

(3) **THE OTHER VENDORS**

(TOGETHER, AS VENDORS)

AND

(4) **BROWN & BROWN UK HOLDCO LIMITED**
(AS PURCHASER)

AND

(5) **BROWN & BROWN, INC.**
(AS PURCHASER'S GUARANTOR)

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BETWEEN

- (1) **THE MANAGEMENT VENDORS** details of whom are set out in Part 1 of Schedule 1 (the “**Management Vendors**”);
- (2) **TOSCA PENTA ENDEAVOUR LIMITED PARTNERSHIP** details of which are set out in Part 2 of Schedule 1 (“**Tosca Penta**”);
- (3) **GRP (JERSEY) TOPCO LIMITED** details of which are set out in Part 2 of Schedule 1 (“**Searchlight**” and, together with Tosca Penta, the “**Institutional Vendors**”);
- (4) **THE OTHER VENDORS** details of whom are set out in Part 3 of Schedule 1 (the “**Other Vendors**”);
- (5) **BROWN & BROWN UK HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 13956051 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (the “**Purchaser**”); and
- (6) **BROWN & BROWN, INC.**, a company incorporated and registered in Florida with EIN 59-0864469 which has its principal executive offices at 300 North Beach Street, Daytona Beach, Florida 32114 (“**B&B**” or the “**Purchaser’s Guarantor**”).

WHEREAS

- (A) Each Vendor legally and (other than those Vendors that are trusts) beneficially holds such number of Shares as is set out against its name in Schedule 1.
- (B) The Minority Vendors hold legal and beneficial title to the Minority Shares.
- (C) Each Vendor wishes to sell such Shares set out against its name in Schedule 1 and the Purchaser wishes to acquire such Shares subject to the terms of this Agreement. The legal and beneficial interest in the Minority Shares shall be acquired by the Purchaser on Completion pursuant to the terms of the Minority SPA. The Shares and the Minority Shares together comprise the entire issued share capital of the Company.
- (D) The Purchaser’s Guarantor has agreed to guarantee all of the Purchaser’s obligations and liabilities under this Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the capital of the Company;

“Accounts”

has the meaning given in the Management Warranty Deed;

“Affiliate”

means:

(a) in relation to an Institutional Vendor:

(i) any Fund of which: (i) that Institutional Vendor (or any group undertaking of, or any (direct or indirect) shareholder in, the Institutional Vendor); or (ii) that Institutional Vendor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Institutional Vendor) general partner, trustee, nominee, adviser or manager, is a general partner, trustee, nominee, adviser or manager of (or any group undertaking of such general partner, trustee, nominee, adviser or manager, is a general partner, trustee, nominee, adviser or manager of) or any subsidiary of such Fund;

(ii) any group undertaking of (a) that Institutional Vendor, (b) any (direct or indirect) shareholder in that Institutional Vendor, or of that Institutional Vendor's, or (c) any (direct or indirect) shareholder in that Institutional Vendor's general partner, trustee, nominee, adviser or manager (excluding any portfolio company thereof and, for the avoidance of doubt, excluding the Group); and

(iii) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Institutional Vendor, or in any (direct or indirect) shareholder in that Institutional Vendor (or of, to or in any group undertaking of that Institutional Vendor, or of any (direct or indirect) shareholder in that Institutional Vendor) or of, to or in any Fund referred to in (i) above or of, to or in any group undertaking referred to in (ii) above; and

(b) in relation to any other person (other than the Institutional Vendors or their Affiliates), any subsidiary or holding company of such body corporate, and any subsidiary of any such holding company, in each case from time to time, save that for the avoidance of doubt Toscafund Asset Management LLP shall not be or be deemed to be an Affiliate of Tosca Penta or Penta Capital LLP;

“Agreed Form”	means, in relation to a document, the form of that document initialled (or otherwise agreed by exchange of emails) by the Vendors’ Solicitors and the Purchaser’s Solicitors for identification;
“AH”	means Andrew Homer, whose address is set out in Part 3 of Schedule 1;
“Announcement”	means the announcement, in the Agreed Form, to be issued by or on behalf of the Purchaser on Completion;
“Applications”	means the FCA Application, the SRA Application and the JCRA Application;
“Articles”	means the Company’s memorandum and articles of association, as amended from time to time;
“Authority”	means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local;
“B Ordinary Shares”	means the B ordinary shares of £0.01 each in the capital of the Company;
“B&B Shares”	means shares of common stock, par value USD 0.10 per share, of B&B;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks in the City of London and Jersey are open for ordinary banking business;
“C Ordinary Shares”	means the C ordinary shares of £0.01 each in the capital of the Company;
“Claims”	has the meaning given in Clause 12.1 and “Claim” shall be construed accordingly;
“Company”	means GRP (Jersey) Holdco Limited, a company incorporated in Jersey with registered number 130833 and having its registered office at 47 Esplanade, St. Helier, JE1 0BD, Jersey;
“Company Bank Account”	means the Group Company bank account that the Management Vendors shall notify to the Purchaser in writing at least seven Business Days before the relevant due date for payment;

“Competing Business”	means any business which competes with any business carried on by the Group at Completion;
“Completion”	means completion of the sale and purchase of the Shares in accordance with Clause 8 of this Agreement and completion of the sale and purchase of the Minority Shares in accordance with the terms of the Minority SPA;
“Completion Date”	has the meaning given in Clause 8.1;
“Completion Payments Schedule”	has the meaning given in Clause 8.2;
“Conditions”	means the FCA Condition, the SRA Condition and the JCRA Condition;
“Confidential Information”	has the meaning given in Clause 18.1(a);
“Connected Person”	<p>means (provided always that no Vendor shall be deemed to be a Connected Person of (i) any other Vendor or Minority Vendor or (ii) any member of the Group or the Purchaser Group):</p> <p>(a) in relation to an Institutional Vendor, that Institutional Vendor’s Group;</p> <p>(b) in relation to the Management Vendors and the Other Vendors which are natural persons, (i) that Vendor’s family members or co-habitees; (ii) a company or a partnership of which that Vendor is a director or partner or holds an interest in; and (iii) a trustee from time to time of a trust the beneficiaries of which include that Vendor and/or his or her spouse or civil partner, co-habitees, child or step-child or partner; and</p> <p>(c) in relation to the Other Vendors which are trusts, the trustees and beneficiaries from time to time of that Vendor,</p> <p>other than in each case (A) a company listed on any recognised stock exchange in which such Vendor or any of such Vendor’s Connected Persons holds or is interested in no more than five per cent. of the issued share capital and (B) any other party to any investment agreement entered into by the Vendors in relation to the Company or any other arrangements implemented thereto;</p>
“Consideration”	has the meaning given in Clause 3.2;

“Consideration Shares”	the B&B Shares to be issued to the Securities Vendors pursuant to Clause 3.3(b);
“CTA 2010”	means the Corporation Tax Act 2010;
“D Ordinary Shares”	means the D ordinary shares of £0.01 each in the capital of the Company;
“D&O Insurance”	has the meaning given in Clause 13.3;
“Daily Rate”	has the meaning given in Clause 3.1(b);
“Data Room”	has the meaning given to it in the Management Warranty Deed;
“DM”	means David Margrett, whose address is set out in Part 3 of Schedule 1;
“Employee Tax”	means any income tax for which the relevant employing company is obliged to account under PAYE and any employee national insurance contributions and, if applicable, employee health and social care levy (and any similar Taxes imposed in the place of or in addition thereto), and the equivalents in any jurisdiction outside the United Kingdom;
“Employer Tax”	means any employer national insurance contributions and, if applicable, any Apprenticeship Levy and/or employer health and social care levy (and any similar Taxes imposed in the place of or in addition thereto), and the equivalents in any jurisdiction outside the United Kingdom;
“Encumbrance”	means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement;
“Escrow Account”	means the interest bearing deposit account held with the Escrow Agent to be opened prior to Completion in the name of the Purchaser, Searchlight, Tosca Penta and the Management Vendors’ Representative for the purposes of holding the Escrow Amount on deposit in accordance with this Agreement and the Escrow Agreement;

“Escrow Agent”	means such escrow agent as is agreed by Searchlight, Tosca Penta, the Management Vendors’ Representative and the Purchaser after the date of this Agreement and prior to Completion in accordance with Clause 7.3;
“Escrow Agreed Claim Amount”	has the meaning given in Clause 7.6;
“Escrow Agreement”	means an escrow agreement between the Escrow Agent, Searchlight, Tosca Penta, the Management Vendors’ Representative and the Purchaser, to be entered into in accordance with Clause 7.3;
“Escrow Amount”	means the higher of: <ul style="list-style-type: none"> (a) 125 per cent. of the aggregate amount of Minority Shareholder Consideration in respect of any Outstanding Minority Shareholder; or (b) if the disputed amount of Minority Shareholder Consideration in respect of any Outstanding Minority Shareholder claimed by the Outstanding Minority Shareholder is in excess of such percentage, such percentage as the Purchaser, Searchlight, Tosca Penta and the Management Vendors’ Representative shall agree, acting reasonably and in good faith, in each case together with a good faith estimate of the costs, fees and expenses to be incurred by the Group in respect of the relevant dispute;
“Escrow Claim”	has the meaning given in Clause 7.5;
“Escrow Release Date”	means the date falling 10 Business Days following the final Outstanding Minority Shareholder to become subject to an Escrow Settlement;
“Escrow Settlement”	has the meaning given in Clause 7.5;
“Exchange Rate”	means, on a given day, the closing mid-spot rate of exchange between Pounds Sterling (GBP/£) and the US Dollar (USD/\$) on the Business Day immediately prior to that date as published in the London Financial Times;
“Excluded Subsidiary”	means KMGC Limited;

“Executive Employee”	means: (a) an employee of the Group in the executive team with the following job title: Group Chief Executive Officer, Chief Financial Officer, CEO Underwriting, Group Head of M&A, Chief Risk Officer and General Counsel, Chief Operating Officer or CEO Retail; (b) a senior employee with aggregate annual remuneration of more than £150,000; or (c) any Restricted Employee;
“Existing Facilities”	means the facilities made available to the Group pursuant to the Existing Facilities Agreement;
“Existing Facilities Agreement”	means the amended and restated credit facility agreement dated 19 May 2021, a copy of which is included at document 12.1.1 of the Data Room as may be amended and extended after the date of this Agreement in accordance with Clause 6.3(j);
“Existing Facilities Security”	means each of the security agreements, mortgages, collateral assignments, pledge agreements or other similar agreements delivered to the security agent (or equivalent) under the Existing Facilities Agreement and each of the other agreements, instruments or documents that creates or purports to create a lien in favour of the security agent (or equivalent) (for the benefit of the secured parties) and/or the secured parties under the Existing Facilities Agreement;
“Existing AH PIB”	has the meaning given in Clause 10.10(d);
“Existing PC PIB”	has the meaning given in Clause 10.10(a);
“Existing Share Classes”	means the classes of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preference Shares;
“Fairly Disclosed”	has the meaning given to it in the Management Warranty Deed;
“FCA”	means the United Kingdom Financial Conduct Authority or its successor entities;
“FCA Application”	means the application(s) to be submitted to the FCA in connection with the satisfaction of the FCA Condition;
“FCA Condition”	has the meaning given in Clause 5.1(a);

“FCA Regulated Entities”	means the Group Companies listed at Schedule 6;
“FSMA”	means the Financial Services and Markets Act 2000 as amended (for the avoidance of doubt, references to FSMA shall be read, where applicable, with the Financial Services and Markets Act 2000 (Controller) (Exemptions) Order 2009 (SI 2009/774));
“Fund”	means: <ul style="list-style-type: none"> (a) any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high-net-worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO); (b) any pension fund or insurance company or any person who is an authorised person under the FSMA; or (c) any person, trust, or fund holding shares for investment purposes;
“Galaxy Contingent Consideration”	means the amount payable pursuant to the terms of the sale and purchase agreement dated 2 February 2020 relating to the sale of Global Risk Partners Limited, such amount being £15,000,000 in aggregate;
“Governmental Entity”	means any person, supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority including the Central Bank of Ireland, the FCA, the SRA, the JCRA and Lloyds;
“Group”	means the Company and each of its subsidiaries from time to time;
“Group Company”	means any member of the Group;
“Group Equity Value”	has the meaning given in Clause 3.1;

“Group Minority Shareholder”	means a person which is not a Group Company which holds (or holds an interest in) any shares or other securities of a Group Minority Subsidiary, including but not limited to those persons set out in the Group Minority Shareholder Interests Schedule;
“Group Minority Shareholder Cash-Out”	means the transfer by the Group Minority Shareholders of the Group Minority Shareholder Interests to the applicable Group Company pursuant to the Group Minority Shareholder Irrevocable Undertakings (or otherwise in accordance with Clause 7.2 or Clause 7.3), conditional upon and simultaneously with Completion;
“Group Minority Shareholder Confirmation Date”	has the meaning given in Clause 7.1(b);
“Group Minority Shareholder Consideration”	means the amount payable by a Group Company to purchase Group Minority Shareholder Interests pursuant to the Group Minority Shareholder Irrevocable Undertakings (or otherwise in accordance with Clause 7.2 or Clause 7.3);
“Group Minority Shareholder Interests”	means shares or other securities (or any interests in shares or other securities) held in any Group Minority Subsidiary by a Group Minority Shareholder, as set out next to the relevant Group Minority Shareholder’s name in the Group Minority Shareholder Interests Schedule;
“Group Minority Shareholder Interests Schedule”	means Schedule 7;
“Group Minority Shareholder Loan”	means a loan advanced by the Group for the benefit of a Group Minority Shareholder in order to finance the acquisition by or on behalf of that Group Minority Shareholder of Group Minority Shareholder Interests, which is outstanding at the Completion Date;
“Group Minority Shareholder Irrevocable Undertakings”	means irrevocable undertakings from Group Minority Shareholders to each of (i) the Company and (ii) the applicable Group Minority Subsidiary, the form of which is in the Agreed Form (and “Group Minority Shareholder Irrevocable Undertaking” shall be construed accordingly);

“Group Minority Subsidiary”	means any Group Subsidiary, other than the Excluded Subsidiary, whose shares are not wholly owned by the Company or another Group Subsidiary, a list of which is set out in the Group Minority Shareholder Interests Schedule;
“Group Subsidiary”	means each company being set out in Schedule 4 which is a direct or indirect subsidiary of the Company as at the date of this Agreement;
“Institutional Vendor’s Group”	means an Institutional Vendor and each of its Affiliates excluding, for the avoidance of doubt, the Group Companies;
“Insurance Broking Accounts”	means the bank accounts held in the name of any Group Company which are used for the purposes of handling policyholder monies in respect of insurance policies incepted by the business of the Group;
“Intermediary Agreement”	has the meaning given to it in the Management Warranty Deed;
“Investment Directors”	means Heber Ramos de Freitas Junior, Andrew Scott Frey, Oliver Haarmann, Gordon Douglas McCallum and Steven Scott (and “Investment Director” shall be construed accordingly);
“Irish Group Entities”	means each of the following: <ul style="list-style-type: none"> (a) Crotty Insurance Brokers Limited, a company incorporated under the laws of Ireland with registered number 217756; (b) Global Risk Partners Intermediary Limited, a company incorporated under the laws of Ireland with registered number 635016; and (c) Martin Insurance Limited, a company incorporated under the laws of Ireland with registered number 76127;
“Issue Price”	means the average closing price per B&B Share listed on the New York Stock Exchange for the 5 trading day period ending the trading day prior to Completion as determined by the Purchaser;
“JCRA”	means the Jersey Competition Regulatory Authority;
“JCRA Application”	means the application(s) to be submitted to the Jersey Competition Regulatory Authority in connection with the satisfaction of the JCRA Condition;

“JCRA Condition”	has the meaning given in Clause 5.1(c);
“JCRA Date”	means the date on which a final application is submitted to the JCRA in respect of GRP Retail Holdco Limited's proposed acquisition of 80 per cent. of the entire issued share capital of HFIS Limited, or, if later, the date on which the Vendors provide the Purchaser with a copy of such application to the JCRA;
“Laws”	means all applicable legislation, statutes, ordinances, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, rules and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any applicable jurisdiction from time to time including the rules and regulations of any Governmental Entity;
“Lender’s Agent’s Account”	means the bank account that the Vendors shall notify to the Purchaser in writing at least seven Business Days before the relevant due date for payment;
“Licences”	has the meaning given to it in the Management Warranty Deed;
“Leakage”	has the meaning given in Clause 4.6;
“Locked Box Accounts”	means the unaudited consolidated accounts of the Group as at the Locked Box Date included in the Data Room at documents 13.1.5.1 (balance sheet for net debt), 3.1 (quality of earnings schedule) and 13.1.22.1 (reported net debt);
“Locked Box Date”	means 31 December 2021;
“Locked Box Schedule”	means the schedule in the Agreed Form setting out the financial adjustments agreed between Searchlight, the Management Vendors’ Representative and the Purchaser to supplement the Locked Box Accounts;

“Long Stop Date”	means 11:59pm (London time) on: (i) where the Purchaser receives written confirmation from the FCA that a case officer has been appointed in respect of the FCA Application (a “Case Officer Appointment Confirmation”) within two weeks of the date of submission of the FCA Application, the date falling 9 (nine) months from the date of this Agreement; or (ii) where the Purchaser does not receive a Case Officer Appointment Confirmation within two weeks of the date of submission of the FCA Application, the date falling 9 (nine) months from the date on which the Purchaser receives a Case Officer Appointment Confirmation; or (iii) such other date as Searchlight and the Management Vendors’ Representative and the Purchaser may agree in writing;
“Losses”	means all costs, losses, liabilities, damages, claims, demands, proceedings, expenses, penalties and legal and other professional fees;
“Long Term Incentive Plans”	means agreements between the Group Companies and various employees pursuant to which payments will become due on Completion, details of which are set out in the Data Room at document 13.5.1;
“Long Term Incentive Plan Consideration”	has the meaning given in Clause 4.7(q);
“Management Accounts”	has the meaning given to it in the Management Warranty Deed;
“Management Vendors’ Representative”	has the meaning given in Clause 16.1;
“Management Warranty Deed”	means the management warranty deed entered into on the date of this Agreement between the Warrantors and the Purchaser;

“Material Contract”	means any written contract of any Group Company which: <ul style="list-style-type: none"> (a) generates operating income or cash flow exceeding, or which could result in a liability of the Group of an amount exceeding £1,000,000 in aggregate; (b) restricts the ability of the Group to conduct its business in the future to a material extent; (c) contains an obligation or other liability that cannot be terminated on notice of less than 12 months or involves a prepayment or termination fee or penalty in an amount of at least £1,000,000; or (d) relates to an arrangement or transaction which is of an unusual or onerous or long-term nature, or outside the normal course of the business of the relevant Group Company as previously carried on, or otherwise than on arm’s length terms and for full and proper consideration;
“Material Insurance Contract”	has the meaning given to it in paragraph 5 of Schedule 2 to the Management Warranty Deed;
“Material Supplier”	means any supplier that supplies goods or services to a Group Company in respect of which aggregate expenditure by the Group in the previous 12 months exceeded £1,000,000;
“Minority Shares”	means those shares in the capital of the Company that do not comprise the Shares, details of which are set out in the Minority SPA;
“Minority SPA”	means the sale and purchase agreement, in the Agreed Form, dealing with the Minority Shares to be entered into on Completion between the Purchaser and the Minority Vendors;
“Minority Vendor”	has the meaning given to it in the Minority SPA;
“Notified Leakage Amount”	has the meaning given in Clause 4.8;
“Ordinary Shares”	means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares;
“Other Vendors’ Representative”	has the meaning given in Clause 17.1;

“Outstanding Minority Shareholder”	has the meaning given in Clause 7.1(c)(ii);
“Pay-Off Amount”	means the amount required on or immediately following Completion to: (a) discharge all amounts owed by any Group Company under the Existing Facilities (including principal, interest, prepayment fees, lender adviser costs, break costs and penalties) and any associated hedging arrangements and (b) to release all Existing Facilities Security;
“Paying Agent”	means Lucid Agency & Trustee Services Limited or such other Paying Agent as the Vendors shall notify to the Purchaser in writing at least seven Business Days before the relevant due date for payment;
“Paying Agent’s Bank Account”	means the bank account that the Vendors shall notify to the Purchaser in writing at least seven Business Days before the relevant due date for payment;
“PC”	means Peter Cullum, whose address is set out in Part 3 of Schedule 1;
“Permitted Acquisition Notification”	has the meaning given in Clause 6.5;
“Permitted Acquisitions”	means: <ul style="list-style-type: none"> (a) the Pre-Signing Acquisitions; and (b) the acquisition by any Group Company of one or more of the targets identified in the Locked Box Schedule, as updated from time to time pursuant to a Permitted Acquisition Notification, <p>(and “Permitted Acquisition” shall be construed accordingly);</p>
“Permitted Investment Business”	has the meaning given in Clause 10.10(a);
“Permitted Leakage”	has the meaning given in Clause 4.7;
“Pre-Signing Acquisition”	means an acquisition in respect of which any Group Company has entered into an acquisition agreement after the Locked Box Date and prior to the date of this Agreement and set out in the Data Room at documents 1.6.18, 1.6.19 and 1.6.20 (and “Pre-Signing Acquisitions” shall be construed accordingly);

“Preference Dividend”	has the meaning given to such term in the Articles;
“Preference Share Amount”	means the aggregate amount of the principal subscription value of all of the Preference Shares in issue, being, as at the date of this Agreement, £267,624,107;
“Preference Share Coupon Amount”	means all accrued (including compounded) and unpaid Preference Dividends on the Preference Shares as at Completion;
“Prospective Engagement”	has the meaning given in Clause 10.10(e);
“Preference Shares”	means the preference shares of £0.000001 each in the capital of the Company;
“Purchaser Conditions”	means the FCA Condition and the SRA Condition;
“Purchaser Group”	means the Purchaser and each of its Affiliates including, for the avoidance of doubt, the Group Companies from Completion;
“Purchaser Guaranteed Obligations”	has the meaning given in Clause 14.1(a);
“Purchaser’s Relief”	has the meaning given in the Tax Schedule;
“Put/Call Option Provisions”	means the provisions in the articles of association of, or any shareholders’ agreement (or similar agreement) relating to, any Group Minority Subsidiary, under which a Group Minority Shareholder is granted a put option to sell to a Group Company, and a Group Company is granted a call option to purchase from the Group Minority Shareholder, the Group Minority Shareholder Interests, including relevant valuation mechanics;
“Relevant Amount”	has the meaning given in Clause 3.3(b)(i);
“Relevant Business”	has the meaning given in Clause 10.6;
“Representatives”	means, in relation to a party, its Affiliates and their respective directors, officers, partners, members, employees, contingent workers, agents, insurers, insurance brokers, consultants and advisers;
“Resigning Directors”	has the meaning given in Clause 13.1;

“Restricted Employee”	means each of: (a) Michael Bruce, Philip Rock, Clive Nathan, Stephen Ross, Andrew Hunter, Steven Anson, Duncan Carter, Peter Cullum, Chris Sime, Neil Thornton, Chris Haggart, Claire Ladhani (Langridge), Stuart Grieb; and (b) each Minority Vendor.
“Restricted Parties”	has the meaning given in Clause 10.3 (and “Restricted Party” shall be construed accordingly);
“Retention Bonuses”	means the retention bonuses payable by the Group Company to the persons notified in accordance with Clause 8.2(d) (for the avoidance of doubt inclusive of any Employee Tax thereon);
“Reverse Ticker Amount”	an amount equal to 3 per cent. on the relevant Leakage multiplied by the number of days from (and excluding) the date on which such Leakage actually left the Group to (and including) the Completion Date (or if earlier, the date that the relevant Leakage is repaid to the Group) divided by 365, provided that any Leakage in respect of (i) Transaction Costs; (ii) Retention Bonuses; and (iii) Long Term Incentive Plan Consideration (in each case irrespective of any caps set out in Clause 4.7 for the purposes of Permitted Leakage) paid on or about the Completion Date shall be disregarded for these purposes;
“Searchlight Management Fee”	has the meaning given in Clause 4.7(l);
“Securities Vendor”	has the meaning given in Clause 3.3(a);
“Shares”	means those shares to be sold pursuant to this Agreement, details of which are set out in Schedule 1 set opposite each Vendor’s name;
“SRA”	means the United Kingdom’s Solicitors Regulation Authority or its successor entities;
“SRA Application”	means the application(s) to be submitted to the SRA in connection with the satisfaction of the SRA Condition;
“SRA Condition”	has the meaning given in Clause 5.1(b);
“SRA Regulated Entity”	means Landlord Action Ltd (Company No: 08067511);

“Surviving Provisions”	means Clauses 1, 18 and 22 to 34 (inclusive);
“Tax”	means: (a) all forms of tax, levy, impost, contribution, duty, liability and charge in the nature of taxation (including payment under the Corporation Tax (Instalment Payments) Regulations 1998) and all related withholdings or deductions of any nature (including, for the avoidance of doubt, VAT, Employer Tax and Employee Tax in the United Kingdom and corresponding obligations elsewhere) regardless of where such liability arises and the person who is primarily liable for such amounts; and (b) all related fines, penalties, charges and interest, imposed or collected by a Tax Authority (and “Taxes” and “Taxation” shall be construed accordingly);
“Tax Authority”	means HM Revenue & Customs and any other taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;
“Tax Schedule”	has the meaning given in the Management Warranty Deed;
“Tosca Penta Management Fee”	has the meaning given in Clause 4.7(m);
“Total Preference Share Amount”	means the aggregate of the Preference Share Amount and the Preference Share Coupon Amount payable to the holders of the Preference Shares;
“Transaction”	means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;
“Transaction Costs”	has the meaning given in Clause 4.7(e);
“Transaction Documents”	means this Agreement, the Management Warranty Deed, the Disclosure Letter (as defined in the Management Warranty Deed), the Minority SPA, the Group Minority Shareholder Irrevocable Undertakings (and any documents entered into pursuant thereto), and any other document to be delivered on Completion;
“Treasury Shares”	means 745,891 Preference Shares, 2,370 B Ordinary Shares and 2,500 D Ordinary Shares held in treasury by the Company;

“Trust Vendors”	means The Peter Cullum Discretionary Settlement Trust and The Margrett Family Trust 2019;
“Unissued Sweet Equity”	means the 3,800 unissued and unallocated C Ordinary Shares that will remain unissued and unallocated between the date of this Agreement and Completion and for which the Company is under no (contingent or non-contingent) obligation to issue or allocate such C Ordinary Shares;
“VAT”	means, in the United Kingdom, value added tax and, elsewhere, any equivalent tax;
“Vendors”	means together the Institutional Vendors, the Management Vendors and the Other Vendors (each a “Vendor”);
“Vendors’ Solicitors”	means Proskauer Rose (UK) LLP of 110 Bishopsgate, London EC2N 4AY;
“W&I Insurer”	means RSG Transactional Risks Europe as coverholder for and on behalf of the underwriters;
“W&I Policy”	has the meaning given in the Management Warranty Deed;
“Warrantors”	has the meaning given in the Management Warranty Deed; and
“Working Hours”	means 9:30 a.m. to 5:30 p.m. on a Business Day.

1.2 In this Agreement:

- (a) “holding company” and “subsidiary” mean “holding company” and “subsidiary” respectively as defined in section 1159 of the Companies Act 2006 and “subsidiary undertaking” means “subsidiary undertaking” as defined in section 1162 of the Companies Act 2006;
- (b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion *provided that*, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;
- (c) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender;

- (e) references to a “party” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (f) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (g) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (h) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom;
- (i) references to “USD”, “Dollars” or “\$” are references to the lawful currency from time to time of the United States of America;
- (j) references to times of the day are to London time unless otherwise stated;
- (k) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (l) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (m) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;
- (n) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation;
- (o) a procuring obligation, where used in the context of a Vendor, means that the Vendor undertakes to exercise its voting rights and use such powers as are vested in that Vendor from time to time as a shareholder of the Company, to ensure compliance with that obligation so far as the Vendor is reasonably able to do so, provided that a Vendor shall not be obliged to take or refrain from taking any action: (i) which would incur any additional personal cost or liability on such Vendor (in each case, which it is not otherwise required to pursuant to this Agreement); (ii) to waive his contractual rights (save to the extent expressly stated otherwise); or (iii) to breach any legal or fiduciary duty any Vendor may have as a director or officer of any Group Company; and
- (p) nothing in this Agreement shall require an Investment Director to take or refrain from taking any action: (i) which would incur any personal cost or liability on such Investment Director (in each case, which it is not otherwise required to pursuant to this Agreement); (ii) to waive his contractual rights; or (iii) to breach any legal or fiduciary duty any Investment Director may have as a director or officer of any Group Company.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Each of the schedules to this Agreement shall form part of this Agreement.

1.5 References to this Agreement include this Agreement as amended or varied in accordance with its terms.

1.6 All warranties, covenants, agreements and obligations given or entered into by more than one Vendor under this Agreement are given or entered into severally and not jointly or jointly and severally and accordingly the liability of each Vendor in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from its own breach.

2. SALE OF SHARES

2.1 On the terms set out in this Agreement each Vendor shall sell and the Purchaser shall purchase, in each case with effect from Completion, the Shares set forth against such Vendor's name in Schedule 1, free from all Encumbrances, together with all rights and advantages attaching or accruing to such Shares as at Completion, including any dividends or distributions declared, made or paid on the Shares on or after Completion, which shall belong to the Purchaser.

2.2 Immediately prior to Completion, each Vendor irrevocably waives all rights of pre-emption or other rights or restriction on transfer in respect of the Shares conferred on it under the Articles or otherwise and undertakes to take such steps necessary to ensure that any such rights or restrictions over such Shares are waived immediately prior to Completion.

3. CONSIDERATION

3.1 The aggregate equity value attributable to the Group, including all Group Minority Shareholders' Interests, shall be calculated as:

- (a) the sum of £555,112,710.51; less
 - (b) a daily amount for each day from (and excluding) the Locked Box Date to (and including) the Completion Date of £14,289.70 (the "**Daily Rate**"); plus
 - (c) to the holders of the Preference Shares, the Total Preference Share Amount; less
 - (d) an amount equal to the aggregate of all Notified Leakage Amount(s),
- (together, the "**Group Equity Value**").

3.2 The aggregate purchase price payable for the acquisition of the Shares pursuant to this Agreement and the acquisition of the Minority Shares pursuant to the Minority SPA (the "**Consideration**") shall be:

- (a) the Group Equity Value; less
- (b) the aggregate Group Minority Shareholder Consideration which the Group is liable to pay (or has paid) to the Group Minority Shareholders pursuant to the Group Minority Shareholder Irrevocable Undertakings (or otherwise in accordance with Clause 7), in consideration for Group Minority Shareholder Cash-Out; less

- (c) any costs or expenses incurred by the Group pursuant to Clause 7.2(b); less
- (d) an amount equal to 40% of the equity value of the Excluded Subsidiary that are to be retained by the Group Minority Shareholders, calculated on the same basis as the Group Minority Shareholder Consideration received for the acquisition of shares of a member of the Group at Completion,

such amount to be allocated between the Vendors and Minority Vendors as set opposite their respective names in Schedule 1 to this Agreement and schedule 1 to the Minority SPA respectively, as updated pursuant to Clause 3.6(a). For the avoidance of doubt, the repayment by a Group Minority Shareholder of principal and/or interest pursuant to a Group Minority Shareholder Loan (which the Group Minority Shareholder shall irrevocably direct, in accordance with the Group Minority Shareholder Irrevocable Undertakings (or otherwise in accordance with Clause 7), is deducted from the Group Minority Shareholder Consideration payable to them and applied on their behalf in repayment of the Group Minority Shareholder Loans) shall not be deemed to be, and shall not take effect as, an adjustment to the Consideration.

3.3 At Completion the Consideration shall be satisfied by (or on behalf of) the Purchaser as follows:

- (a) in respect of each Vendor (other than the Minority Vendors and the Management Vendors (each a "**Securities Vendor**")) settlement in cash in respect of an aggregate amount equal to 100 per cent. of their relevant proportion of the Consideration in cash to the Paying Agent's Bank Account for same day value; and
- (b) in respect of each Securities Vendor:
 - (i) in respect of an aggregate amount equal to 20 per cent. of their relevant proportion of the Consideration which is directly attributable to the sale of their B Ordinary Shares, C Ordinary Shares and D Ordinary Shares only (the "**Relevant Amount**") at sole discretion and election of the Purchaser either:
 - (A) arrange for the allotment and issue (at the Issue Price and credited as fully paid) to the Securities Vendors of such aggregate number of Consideration Shares as is equivalent to such Relevant Amount expressed in USD (using the Exchange Rate) in each case to be allocated in accordance with the Securities Vendors relevant proportions (in the case of fractional entitlements, rounded up to the nearest Consideration Share) in accordance with the relevant subscription agreement; or
 - (B) settlement in full in cash to the Paying Agent's Bank Account for same day value; and
 - (ii) settlement in cash in respect of an aggregate amount equal to 100 per cent. of their relevant proportion of the Consideration, less an amount equal to the Relevant Amount, in cash to the Paying Agent's Bank Account for same day value,

in the case of both Clauses 3.3(a) and 3.3(b):

- (i) following deduction of the Escrow Amount (if any); and
 - (ii) to be allocated between the Vendors and the Minority Vendors as set opposite their respective names in the Completion Payments Schedule; and
- (c) if applicable, settlement in cash to the Escrow Account of the Escrow Amount for same day value.

3.4 Each Vendor irrevocably authorises the Purchaser to pay all cash amounts due to them under this Agreement to the Paying Agent's Bank Account on their behalf.

3.5 The Consideration shall, subject to any further adjustment pursuant to Clause 25.2, be adopted for all Tax reporting purposes.

3.6 Not less than ten Business Days prior to the scheduled Completion Date, Searchlight shall deliver to the Purchaser, as part of the Completion Payments Schedule:

- (a) an updated schedule in the form set out in Schedule 1 to this Agreement and Schedule 1 to the Minority SPA which will be updated to include the allocation of the Consideration (including taking into account the Total Preference Share Amount and the aggregate Daily Rate and the Notified Leakage Amounts) amongst the Vendors and the Minority Vendors as at Completion; and
- (b) an updated Group Minority Shareholder Interests Schedule, updated to include the allocation of the Group Minority Shareholder Consideration amongst the Group Minority Shareholders as at Completion.

3.7 The Consideration shall be apportioned between each Vendor and each Minority Vendor as set out against their respective names in the Completion Payments Schedule as updated pursuant to Clause 3.6(a), which shall reflect the rights of each Vendor and Minority Vendor in accordance with the Articles but the Purchaser shall not be concerned with, or have any liability whatsoever with respect to, such apportionment.

4. LEAKAGE

4.1 Each Vendor severally:

- (a) warrants to the Purchaser in respect of itself only that, from (and excluding) the Locked Box Date up to (and including) the date of this Agreement, neither it nor any of its Connected Persons has received (which shall be deemed to include the benefit of any agreement or arrangement which is subject to limb (i) of Leakage) any Leakage other than Permitted Leakage; and
- (b) undertakes to the Purchaser that it shall procure that, in respect of itself only, during the period commencing from (but excluding) the date of this Agreement up to Completion, neither it nor any of its Connected Persons will receive (which shall be deemed to include

the benefit of any agreement or arrangement which is subject to limb (i) of Leakage) any Leakage other than Permitted Leakage.

4.2 Subject to Completion occurring in accordance with the terms of this Agreement and to the remainder of this Clause 4:

- (a) in the event of a breach of Clause 4.1 by any Vendor, such Vendor shall pay to the Purchaser within 10 Business Days after the amount has been agreed by the applicable Vendor or finally determined by a court of competent jurisdiction an amount in cash equal to the aggregate amount of any Leakage (excluding, for the avoidance of doubt, any Permitted Leakage and without double counting items that qualify as Leakage pursuant to one or more limbs within the definition) actually received by or for the benefit of such Vendor and/or its Connected Persons as a result of a breach of Clause 4.1 plus the Reverse Ticker Amount (if any), which aggregate amount shall not include any VAT which is recoverable as input Tax by any member of the Purchaser Group in respect of any matter giving rise to Leakage, provided that any Leakage arising under limb 4.6(h) of that definition associated with such receipt shall be deemed to have been actually received by such Vendor (and treated as received on the date on which the Leakage occurred to which the Leakage under limb (h) of Leakage is connected); and
- (b) provided further that (i) any claim to be made by the Purchaser pursuant to this Clause 4.2 must be made in writing to the relevant Vendor(s) within six months following the Completion Date and must set out the Purchaser's calculation of the amount and all relevant details (as far as they are known by the Purchaser at the time) and each Vendor shall cease to be under any liability whatsoever to the Purchaser in respect of all and any such claims not so notified in accordance with this sub-clause, and (ii) where the Leakage is not agreed between the Purchaser and the applicable Vendor, legal proceedings in respect of such Leakage have been issued and served within six months after the date of notice referred to above is given and legal proceedings shall not be deemed to have been started unless a statement of claim is both properly issued and validly served on the relevant Vendor.

4.3 For the avoidance of doubt, the Purchaser acknowledges and agrees that, save in the event of fraud or fraudulent misrepresentation, the sole and only remedy available to it for Leakage and a breach of the provisions of Clause 4.1 is contained in Clause 4.2 and in the event that the relevant Vendor does not satisfy a claim for Leakage made against that Vendor, the Purchaser shall not be entitled to bring a claim for Leakage against any of the other Vendors (severally or jointly) in respect of such non-satisfaction or non-payment.

4.4 The maximum aggregate liability of each Vendor severally in respect of this Clause 4 shall not exceed an amount equal to the Leakage actually received (or deemed to have been actually received pursuant to Clause 4.2) by such Vendor and any of its Connected Persons plus the Reverse Ticker Amount (if any), provided that any Leakage arising under limb 4.6(h) of that definition associated with such receipt shall be deemed to have been actually received by such Vendor.

4.5 No Vendor shall be liable under Clause 4.1 in respect of any Leakage to the extent:

- (a) that the Purchaser and/or any Group Company has recovered or received (with no obligation to repay) from some other person (other than the Purchaser or any Group Company) an amount in respect of the alleged Leakage which would otherwise have given rise to a claim under this Agreement, and in such circumstances the relevant Vendor shall have no liability in respect of such claim to the extent of the Sum Recovered. For the purposes of this Clause, “**Sum Recovered**” means an amount equal to the cash or quantifiable amount recovered or received (with no obligation to repay) from the third party less all costs, charges and expenses reasonably incurred by the Purchaser or any Group Company (as the case may be) in recovering the amount from the third party, and any Taxation incurred or payable by the Purchaser or any Group Company in respect of, or in connection with, such recovery;
- (b) of any related corresponding cash Tax savings or actual realised net quantifiable benefit to the Purchaser or any Group Company arising from such Leakage in each case by reason of the amount (if any) by which Taxation for which the Purchaser or any Group Company would otherwise have been accountable or liable to be assessed in the accounting period in which the Leakage arose (or the two (2) accounting periods immediately following) is actually reduced or extinguished as a result of the matter; or
- (c) such Leakage has been made or is made good or is otherwise compensated (other than as contemplated by Clause 4.5(a)) for without cost to the Purchaser or any member of the Purchaser Group and/or any Group Company.

4.6 “Leakage” means the following (with the exception of Permitted Leakage and without double counting):

- (a) the declaration, payment or making of any dividend or distribution by any Group Company to, in favour of or for the benefit of any Vendor or any of their Connected Persons;
- (b) any payments made or agreed to be made by any Group Company to any Vendor or any of their Connected Persons in respect of any share capital or loan capital or other securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital;
- (c) the sale, purchase, transfer or disposal of any asset or services of any Group Company to, in favour of or for the benefit of any Vendor or any of its Connected Persons unless it is at market value and made in the ordinary course (and the amount of the Leakage shall be determined after the deduction of any consideration paid to any Group Company by any Vendor or any of its Connected Persons in respect of such sale, purchase, transfer or disposal);
- (d) the entry into by any Group Company of a guarantee or indemnity or other assumption of liability relating to the personal obligation of any Vendor or any of its Connected Persons, save to the extent that any such guarantee, indemnity or other assumption of liability is

released on or prior to Completion and the Group incurs no liability in connection therewith;

- (e) any payments made or charges incurred (or future benefits granted) to or assets or rights transferred to, or liabilities assumed or incurred for the benefit (whether direct or indirect) of any Vendor or any of their Connected Persons by any Group Company including, for the avoidance of doubt and without limitation:
 - (i) any professional adviser, third party or out-of-pocket adviser fees, expenses or other costs in connection with the Transaction,
 - (ii) any management charge or fee (including monitoring and/or exit, service or directors' fees) by any Group Company;
 - (iii) any transaction or sale bonuses, retention or incentive payments, change of control payments or similar arrangements with any employee, consultant, director or officer of any Group Company; or
 - (iv) any brokerage, finder's or other fees or commissions on payments payable as a result of or in connection with the sale of the Company or the Group (or any part thereof);
- (f) the forgiveness, release, waiver or discount by any Group Company of any amount, debt, obligation or claim outstanding against any Vendor or any of its Connected Persons;
- (g) any prepayment fee or penalty charged by the lenders as a result of the of repayment of the funds drawn pursuant to the extension of the Existing Facility in accordance Clause 6.3(j);
- (h) any Tax (other than recoverable VAT) payable (or which would have been payable but for the use of a Relief) by any Group Company in connection with the matters referred to in Clauses 4.6(a) to 4.6(g) above or 4.6(i) below; or
- (i) any agreement or arrangement to give effect to any of the matters referred to in Clauses 4.6(a) to 4.6(h),

provided in each case where any Leakage is for the benefit of a group or all the Vendors and/or the Minority Vendors or any of their Connected Persons, such Leakage shall be deemed to benefit and shall be apportioned between such Vendors and Minority Vendors on a pro rata basis based on the proportion of the Ordinary Shares and Minority Shares held by them (and to the extent that any Leakage cannot be determined to be for the benefit of any Vendor or any Minority Vendor or any of their Connected Persons, it shall be deemed to be for the benefit of all Vendors and the Minority Vendors and shall be apportioned between the Vendors and the Minority Vendors on a pro rata basis based on the proportion of the Ordinary Shares and Minority Shares held by them, save that for avoidance of doubt the Vendors shall not be liable for any Leakage that is for the benefit of all or a group of the Minority Vendors or any of their Connected Persons), provided further that any Tax payable by any Group Company in respect of such Leakage shall be apportioned to the Vendor

and Minority Vendor in respect of whose (or whose Connected Persons') receipt of Leakage such Tax is incurred.

4.7 "Permitted Leakage" means any of the following made by any Group Company:

- (a) any Leakage in respect of salaries, pension contributions, performance or other bonuses or other reimbursements, benefits or expenses due to any employee, consultant, contractor or worker of the Group in the ordinary course of their employment or in accordance with the terms of their engagement, together with any Employee Tax and Employer Tax thereon;
- (b) any Leakage in respect of directors' fees and expenses to directors of any Group Company (including any amounts paid to any director or officer nominated for appointment by the Institutional Vendors or either of them in respect of the period up to Completion)), together with any Employee Tax and Employer Tax thereon, excluding any bonus or similar payments in connection with the Transaction save to the extent included in the Retention Bonuses included in limb (g) below;
- (c) any Leakage expressly provided for under the terms of this Agreement or any other Transaction Document (including but not limited to payment of the Retention Bonuses included in limb (g) below, together with any Tax included within that limb) and the Group Minority Shareholder Consideration), together with any applicable Tax thereon also so expressly provided for;
- (d) any Leakage at the written request of, or with the prior written consent of, the Purchaser Group, together with any applicable Tax thereon;
- (e) the legal, accounting, financial or professional fees, costs and expenses, in each case together with all disbursements thereon, incurred by the Group Companies for itself or on behalf of any Vendor in connection with the Transaction (including in respect of the satisfaction of the JCRA Condition), as set out in the Locked Box Schedule up to an aggregate maximum amount to be set out in the Notified Leakage Amount (inclusive of any VAT thereon) (the "**Transaction Costs**");
- (f) accruals of the Preference Dividend on the Preference Shares;
- (g) the payment of the Retention Bonuses, inclusive of Employee Tax and Employer Tax thereon, up to an aggregate maximum amount (including Employee Tax and Employer Tax thereon) to be set out in the Notified Leakage Amount;
- (h) other than in respect of any Leakage pursuant to Clause 4.6(g) (or any Leakage under Clauses 4.6(h) or 4.6(i) in connection with the matters referred to in Clause 4.6(g)), the payment by, or on behalf of, the Company (or any relevant Group Company) of the Pay-Off Amount (excluding any additional amount arising on account of any withholding tax payable in respect of such amount) to the applicable lender(s) under the Existing Facilities;
- (i) any amounts incurred, paid or agreed to be paid or payable or liability, cost or expense (in each case together with any VAT and any insurance premium tax thereon) incurred in

connection with (and the benefit of): any directors' and officers' liability insurance policy in the ordinary course of business or otherwise in accordance with Clause 13.3;

- (j) any Leakage from Permitted Acquisitions, together with any amounts payable under the relevant acquisition agreements in respect of the Permitted Acquisitions and any expenses incurred pursuant to, or third party advisers' fees incurred (together with any VAT thereon) in connection with, the entry into the relevant transaction documentation (including heads of terms) in respect of the Permitted Acquisitions together with any stamp taxes payable by any Group Company in respect of such Permitted Acquisitions, provided always that the terms of such transaction documentation (including heads of terms) are entered into in the context of Permitted Acquisitions and such payments are on arms' length terms;
- (k) any amounts payable under the relevant transaction documentation in respect of the acquisition of a member of the Group and any expenses incurred pursuant to, or third party advisers' fees incurred (in each case together with VAT thereon) in connection with, the entry into the relevant transaction documentation (including heads of terms) in respect of the acquisition of a member of the Group, together with any stamp taxes payable by any Group Company in respect of such acquisitions, provided always that the terms of such transaction documentation (including heads of terms) are entered into in the context of the acquisition of a member of the Group and such payments are on arms' length terms;
- (l) any amounts payable to Searchlight as a management fee in an amount of up to £1,000,000 per annum (together with any VAT thereon) (accruing on a daily basis) (the "**Searchlight Management Fee**");
- (m) any amounts payable to Tosca Penta as a management fee in an amount of up to £60,000 per annum (together with any VAT thereon) (accruing on a daily basis) (the "**Tosca Penta Management Fee**");
- (n) an aggregate maximum amount not exceeding £112,183.16, being the amount of any Leakage in respect of any dividend, distribution or other return of capital declared paid or made to or for the benefit of any Group Minority Shareholder from (and excluding) the Locked Box Date up to (and including) the date of this Agreement;
- (o) any Leakage arising in respect of, or in connection with, the cancellation of the Treasury Shares;
- (p) any payment made to Euclid (inclusive of any VAT and any insurance premium tax thereon) in connection with any warranty and indemnity insurance policy taken out by or on behalf of the Purchaser in connection with the Transaction;
- (q) any amounts payable in respect of the Long Term Incentive Plans, together with any Employee Tax and Employer Tax thereon, up to an aggregate maximum amount (including such Employee Tax and Employer Tax) not exceeding £8,366,563.11 (the "**Long Term Incentive Plan Consideration**"); and

- (r) any amounts paid in respect of the purchase of shares or other securities (or any interests in shares or other securities) held in any Group Company from a person that is not a Group Company up to the date of this Agreement, up to an aggregate maximum amount not exceeding £1,276,237, together with any stamp taxes payable by any Group Company in respect of the same;
- (s) any amounts paid in respect of the Group Minority Shareholder Cash-Out and included in Clauses 3.2(b) or 3.2(c), together with any stamp taxes payable by any Group Company in respect of the same;
- (t) the amount to be paid in respect of the Galaxy Contingent Consideration; and
- (u) any agreement or arrangement to give effect to any of the matters referred to in Clauses 4.7(a) to 4.7(t) above.

4.8 If, on or prior to Completion, any Leakage plus the Reverse Ticker Amount thereon is notified in writing by a Vendor to the Purchaser then the amount of such Leakage plus the Reverse Ticker Amount thereon that is so notified shall be the “**Notified Leakage Amount**”. The parties acknowledge and agree that any Notified Leakage Amount shall be taken into account for the purposes of determining the Consideration in accordance with Clause 3.2 and, accordingly, shall not be recoverable after Completion as Leakage pursuant to this Clause 4, save that the principles set out in Clause 4 shall apply in respect of the allocation of such Leakage between the Vendors.

4.9 For the purposes of this Clause 4 only, “**Connected Person**” shall not include any limited partner of (i) the Institutional Vendors or (ii) any of their Affiliates.

5. CONDITIONS TO COMPLETION

5.1 Completion of this Agreement shall be conditional on:

- (a) the FCA having given notice in writing in accordance with section 189(4) or 189(7) of FSMA (read with the FSMA (Controllers) (Exemptions) Order 2009) to the effect that it has approved the Purchaser acquiring and any other person who would be by virtue of the Transaction acquire control of a FCA Regulated Entity within the meaning of section 181 of FSMA as controllers of a FCA Regulated Entity, or, in the absence of such notice from the FCA, the FCA being treated in accordance with section 189(6) of FSMA (read with the FSMA (Controllers) (Exemptions) Order 2009) as having approved the Purchaser and any other persons acquiring control of a FCA Regulated Entity as such controllers (the “**FCA Condition**”);
- (b) the SRA having given notice in writing:
 - (i) in accordance with Rule 9.1 of the SRA Authorisation Rules 2019 to the effect that it has approved the Purchaser and any other person who would be by virtue of the Transaction acquire control of the SRA Regulated Entity within the meaning of section Rule 9.1 of the SRA Authorisation Rules 2019 as owners of the SRA Regulated Entity; and

- (ii) approving such persons who would by virtue of the Transaction become beneficial owners of the SRA Regulated Entity under the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017,

(the “**SRA Condition**”); and

- (c) receipt from the JCRA of its approval in writing to Completion for the purposes of Article 22 of the Competition (Jersey) Law 2005 (the “**JCRA Condition**”).

5.2 The Purchaser Conditions cannot be waived in whole or in part by any party.

5.3 The Purchaser shall not withdraw the FCA Application or the SRA Application and shall not:

- (a) withdraw any other documentation submitted in connection with the Purchaser Conditions; and
- (b) knowingly take or fail to take any action that could reasonably be expected to prevent satisfaction of the Purchaser Conditions.

5.4 The Purchaser may at its sole discretion unilaterally waive in whole or in part the JCRA Condition.

5.5 Each Vendor shall not (and shall procure that the Company shall not) withdraw the JCRA Application and no Vendor shall (and each Vendors shall procure that the Company shall not):

- (a) withdraw any other documentation submitted in connection with the JCRA Condition; and
 - (b) knowingly take or fail to take any action that could reasonably be expected to prevent satisfaction of the JCRA Condition,
- in each case without the prior written consent or direction of the Purchaser.

5.6 Each of:

- (a) the Purchaser (in respect of the Purchaser Conditions); and
- (b) the Purchaser and each of the Vendors (in respect of the JCRA Condition),

shall use all reasonable endeavours to ensure that the Conditions are fulfilled promptly after the date of this Agreement and in any event prior to the Long Stop Date, including taking all steps and actions reasonably necessary to satisfy the Conditions (including making all notifications and filings and not to withdraw the same). Without prejudice to the generality of this Clause:

- (c) the Purchaser shall in any event:
- (i) have:
 - (A) in respect of the Purchaser Conditions, primary responsibility for (and shall bear all costs and expenses in connection with); and
 - (B) in respect of the JCRA Condition, joint responsibility with the Vendors for (and shall bear its own costs and expenses in connection with) obtaining all consents, approvals or actions of any Governmental Entity which are required to satisfy the Conditions;
 - (ii) take all steps necessary for that purpose (including making appropriate and full submissions, notifications and filings with all applicable Governmental Entities (including the Applications):
 - (A) in respect of the FCA Condition, in consultation with the Searchlight and the Management Vendors' Representative, within ten (10) Business Days after the date of this Agreement;
 - (B) in respect of the SRA Condition, in consultation with the Searchlight and the Management Vendors' Representative, within twenty (20) Business Days after the date of this Agreement; and
 - (C) including in respect of the JCRA Condition, jointly with the Vendors:
 - (1) seeking guidance from the JCRA in respect of the JCRA's jurisdiction to review the Transaction, as promptly as possible after the JCRA Date and in any event within five (5) Business Days after the JCRA Date; and
 - (2) subject to Clause 5.4, submitting a draft application to the JCRA within fifteen (15) Business Days after the JCRA Date or such later date as may be agreed between the Purchaser and the Vendors;
 - (iii) co-operate with and to the extent practicable provide promptly all information which is requested or reasonably required by any Governmental Entity in relation to the fulfilment of the Conditions and in any event in accordance with any applicable time limits, whether under this Agreement or otherwise;
 - (iv) make and proactively pursue and progress all such notifications and filings with the relevant Governmental Entities with all reasonable due diligence and in accordance with any and all applicable time limits, whether under this Agreement or otherwise;

- (v) keep Searchlight, the Vendors' Solicitors and the Management Vendors' Representative reasonably informed of progress towards satisfying the Conditions; and
 - (vi) to the extent reasonably practicable, provide the Vendors' Solicitors with a draft of all material submissions, notifications, filings and other communications to be submitted to any Governmental Entity in respect of the Purchaser Conditions, including material supporting documentation or information reasonably requested by Searchlight, the Vendors' Solicitors or the Management Vendors' Representative prior to submission to allow for Searchlight, the Vendors' Solicitors and the Management Vendors' Representative to provide comments and for the Purchaser to consider (to the extent reasonable) any reasonable comments of Searchlight, the Vendors' Solicitors and the Management Vendors' Representative on such drafts prior to their submission (to the extent received in a timely manner) provided that such submissions may be redacted as necessary to address legal privilege or confidentiality concerns or to comply with Law and that portions of such submissions that are competitively sensitive may be designated as "outside counsel only"; and
- (d) each Vendor (to the extent within their power and control to do so) shall in any event, subject to Clauses 5.4 and 5.6(c)(ii) (C):
- (i) have joint responsibility with the Purchaser for (and the Company shall bear all costs and expenses (other than those of the Purchaser) in connection with) obtaining all consents, approvals or actions of any Governmental Entity which are required to satisfy the JCRA Condition;
 - (ii) take (and procure that the Company takes) all steps necessary for that purpose (including making appropriate and full submissions, notifications and filings with all applicable Governmental Entities (including the JCRA Application), jointly with the Purchaser;
 - (iii) co-operate with and to the extent practicable provide promptly all information which is requested or reasonably required by any Governmental Entity in relation to the fulfilment of the JCRA Condition and in any event in accordance with any applicable time limits, whether under this Agreement or otherwise;
 - (iv) make and proactively pursue and progress the JCRA Application with all reasonable due diligence and in accordance with any and all applicable time limits, whether under this Agreement or otherwise; and
 - (v) keep the Purchaser and the Purchaser's Solicitors reasonably informed of progress towards satisfying the JCRA Condition.

5.7 Subject to Law, each Vendor (to the extent within his/her/its power and control to do so) shall procure that the Group provides any Governmental Entity, the Purchaser and (in respect of the JCRA Condition only) the Management Vendors:

- (a) with any information and documents (to the extent available) reasonably required by the Purchaser and (in respect of the JCRA Condition only) the Management Vendors;
- (b) reasonable cooperation to assist the Purchaser and (in respect of the JCRA Condition only) the Management Vendors; and
- (c) provide such other assistance to the Purchaser and (in respect of the JCRA Condition only) the Management Vendors as may reasonably be required by the Purchaser and/or the Management Vendors,

in fulfilling the Conditions.

5.8 From the date of this Agreement until the date on which notice of satisfaction of the Conditions is served in accordance with Clause 5.9, the Purchaser undertakes that it will not, and shall procure that no member of the Purchaser Group shall, either alone or acting in concert with others, enter into arrangements to acquire (or cause another person to acquire) that, if carried into effect, would result in the acquisition of, a Competing Business to the Group's business or any other business, the acquisition of which is reasonably likely to prejudice or delay the satisfaction of the Conditions.

5.9 Searchlight and the Management Vendors' Representative and the Purchaser shall each notify the other in writing promptly upon, and in any event within two Business Days of, becoming aware that the Conditions have been fulfilled.

5.10 If the Conditions have not been satisfied on or before the Long Stop Date (or such later date as the Purchaser, Searchlight and the Management Vendors' Representative may agree in writing), this Agreement shall automatically terminate (other than the Surviving Provisions).

5.11 In the event that this Agreement terminates pursuant to Clause 5.10, no party (nor any of their respective Connected Persons) shall have any claim under this Agreement of any nature whatsoever against any other party (or any of their respective Connected Persons) except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

5.12 Each of the Management Vendors shall:

- (a) provide in respect of any Pre-Signing Acquisition; and
- (b) use all reasonable endeavours to procure that any company whose acquisition by a member of the Group is a Permitted Acquisition (other than a Pre-Signing Acquisition) provides,

in each case, as soon as reasonably practicable, the Purchaser with such information (to the extent available), co-operation and assistance (to the extent it is reasonably able to do so) as is requested by the Purchaser and as is reasonably necessary for the Purchaser to update any application made pursuant to Clause 5.6(c)(i).

5.13 Each of the Management Vendors shall, in respect of any Pre-Signing Acquisition, when obtaining all consents, approvals or actions of any Governmental Entity which are required in relation to that Pre-Signing Acquisition, make such references to the Purchaser and the Transaction as are required in respect of those consents, approvals or action filings, including for the avoidance of doubt, any change in control filing that is to be made with the FCA in respect of that Pre-Signing Acquisition.

6. PERIOD BEFORE COMPLETION

6.1 Except as otherwise agreed with the Purchaser in writing (such consent not to be unreasonably withheld, conditioned or delayed), between the time of this Agreement and Completion:

- (a) each Management Vendor shall individually and severally procure that, to the extent within their respective power and control, the business of the Group is carried on in all material respects in the ordinary course and shall comply with the obligations set out in Schedule 2; and
- (b) the Institutional Vendors and the Other Vendors shall not, to the extent within their power and control, exercise any voting rights attached to their Shares and any rights pursuant to any shareholders' agreement (or similar agreement) with and/or in respect of any member of the Group (and/or pursuant to any articles of association (or similar constitutional document) of such member of the Group) (including instructing any director nominated for appointment by it (subject to such director's fiduciary duties)) to prevent or frustrate compliance of the obligations under this Clause 6.1.

6.2 Without prejudice to Clause 6.1, the exercise by the Institutional Vendors (or either of them) of any right or power pursuant to the Articles and/or any shareholders' agreement (or similar agreement) relating to the Company entered into prior to the date of this Agreement and to the extent Fairly Disclosed shall not constitute a breach of the provisions of Clause 6.1.

6.3 Notwithstanding anything to the contrary in Clause 6.1, Schedule 2, or any other provision of this Agreement or any other Transaction Document, neither the Vendors nor any Group Company shall be prevented from undertaking, be required to obtain the Purchaser's consent in relation to, or incur any liability as a result of effecting, any of the following on or prior to Completion:

- (a) any matter required or advisable by Law (including the requirements of any Authority or any other Governmental Entity) or written policy of the Group being undertaken by any Group Company to the extent Fairly Disclosed;
- (b) the implementation of any transaction or the taking of any action permitted or provided for by any Transaction Document;
- (c) any matter which is in the ordinary course of any Group Company's business;
- (d) entering into or amending in the ordinary and usual course of its business any contract or commitment which is terminable by a Group Company in accordance with its terms by written notice of six months or less and which is not a Material Contract;

- (e) the execution of an obligation existing at the date of this Agreement to the extent Fairly Disclosed;
- (f) the taking of any action in connection with or relating to the Permitted Acquisitions (including the execution thereof);
- (g) the taking of any action in connection with or relating to the Group Minority Shareholder Cash-Out (including the execution thereof), including for the avoidance of doubt the exercise of the Put/Call Option Provisions;
- (h) the taking of any action in connection with or relating to the cancellation of the Treasury Shares;
- (i) any matter reasonably undertaken by any Group Company or a Vendor in an emergency or disaster situation or following any other serious incident or circumstance with the intention (acting reasonably) of minimising any adverse effect of such situation in relation to the Group or any Vendor or any member of any Vendor's Group;
- (j) any matter required in connection with the amendment and extension of the Existing Facilities to increase the facility limit, as at the date of this Agreement, by £25,000,000;
- (k) any matter required by or in accordance with or pursuant to the Existing Facilities, including as such facilities may be amended pursuant to limb (j) above, including the incurrence of further liabilities up to the limit provided under such facility, entering into any agreement, performing any obligation or in connection with any borrowing);
- (l) any matter reasonably necessary for the integration of a recently acquired Group Company carried out in accordance with the integration processes and procedures of the Group applied in a manner consistent with past practice;
- (m) the incurrence or making of any payments of Permitted Leakage (or the entry into any agreement to incur or make any payments of Permitted Leakage);
- (n) any matter undertaken at the written request or with the written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed);
- (o) any increase in the aggregate of all emoluments of employees of the Group where such increase is made in accordance with the normal practice of the relevant employing Group Company up to an aggregate increase of five (5) per cent. over a 12 month period;
- (p) any payment being made by any Group Company for or in respect of any Tax in the ordinary and usual course of business in a manner consistent with past practice; and
- (q) any matter in connection with the Group's ongoing IT investment and upgrade project (as referred to in the Locked Box Schedule).

6.4 The parties severally undertake (to the extent within their power and control and to the extent not already provided) to each other that between the date of this Agreement and Completion they shall use reasonable endeavours to provide such “know-your-client” information as regards themselves as is reasonably requested by (i) an Institutional Vendor and/or the Management Vendors’ Representative on the one hand or (ii) the Purchaser on the other hand, and which is capable of being satisfied. For the avoidance of doubt, the undertaking in this Clause shall not be interpreted or construed as a condition to Completion.

6.5 Prior to Completion, the Management Vendors shall:

- (a) (to the extent they are lawfully able and it is within their power and control to do so) use their reasonable endeavours to procure that the Group Companies shall, subject to Law provide the Purchaser, within ten (10) Business Days of each month-end following the date of this Agreement, with a summary update as to the status of the Permitted Acquisitions (including, if applicable, details of any new targets identified by the Management Vendors following prior good faith consultation with the Purchaser and provided that the acquisition terms in respect of such new targets are (subject to Clause 6.5(c)) consistent with the basis that the Group has identified and acquired members of the Group during the 24 months prior to the date of this Agreement) (a “**Permitted Acquisition Notification**”);
- (b) consult in good faith with the Purchaser in relation to any material variation of the terms of a Permitted Acquisition; and
- (c) in relation to any Permitted Acquisition which is proposed to be executed in respect of less than the entire issued share capital of the relevant target entity (or entities), seek the Purchaser's prior written consent in respect of any provisions or mechanics relating to the interests not being acquired (including any shareholders' agreement, articles of association and/or put and call arrangements),

provided that the obligations of the Management Vendors under this Clause shall not extend to information which cannot be shared with the Purchaser prior to Completion in compliance with the Law.

6.6 Each Management Vendor undertakes to the Purchaser that:

- (a) it shall and shall procure that the relevant Group Company shall where lawful to do so and where deemed appropriate and in the best interests of such Group Company or Vendor (acting reasonably) consult with the Purchaser on any matter undertaken pursuant to Clause 6.3(i); and
- (b) it shall notify or shall procure that the Purchaser is notified of any matter undertaken pursuant to clause 6.3(i) in writing within one Business Day of such matter being undertaken.

6.7 The relevant Vendors shall not be liable in respect of a claim, demand, action, proceeding or suit by the Purchaser involving or relating to a breach of Clause 6.1 unless the Purchaser provides written notice to the

relevant Vendors of that claim, demand, action, proceeding or suit by no later than the date falling 12 months after the Completion Date.

7. GROUP MINORITY SHAREHOLDER CASH-OUT

7.1 Each of the Management Vendors shall (to the extent they are lawfully able and it is within his/her/its power and control to do so) use his/her/its reasonable endeavours to procure that:

- (a) as soon as reasonably possible following the date of this Agreement (and in any event within 10 Business Days or such later date as the Management Vendors' Representative and the Purchaser may agree in writing), the Company (or another Group Company) notifies each of the Group Minority Shareholders of the existence of the Transaction and the fact that they will be required to enter into a Group Minority Shareholder Irrevocable Undertaking;
- (b) as soon as reasonably possible following completion of Clause 7.1(a) above (and in any event by or prior to the date falling 25 Business Days after completion of Clause 7.1(a) above) (the “**Group Minority Shareholder Confirmation Date**”), each of the Group Minority Shareholders has executed and delivered to the Company a Group Minority Shareholder Irrevocable Undertaking;
- (c) within two (2) Business Days following the Group Minority Shareholder Confirmation Date, the Company provides to the Purchaser:
 - (i) copies of all such executed Group Minority Shareholder Irrevocable Undertakings as have been received by the Company; and
 - (ii) to the extent applicable, written notice of the name(s) of any Group Minority Shareholder who has not executed a Group Minority Shareholder Irrevocable Undertaking (each, an “**Outstanding Minority Shareholder**”).

7.2 If any Outstanding Minority Shareholder has not provided an executed Group Minority Shareholder Irrevocable Undertaking to the Company within a further 20 Business Days following the Group Minority Shareholder Confirmation Date, Searchlight, Tosca Penta, the Management Vendor’s Representative and the Purchaser shall use all reasonable endeavours to:

- (a) agree in good faith a proposed course of action as regards such Outstanding Minority Shareholder; and
- (b) to take any such action so agreed (and to the extent that such action results in any additional cost or expenses to the Group, such amount shall be taken into account in Clause 3.2(b)),

in each case, with a view to effecting the Group Minority Shareholder Cash-Out.

7.3 If no such action can be agreed within 5 Business Days, the relevant Group Company shall have the right to utilise the Put/Call Option Provisions.

7.4 If as at the date falling 10 Business Days prior to Completion the Outstanding Minority Shareholder in respect of which the Put/Call Option Provisions have been utilised has triggered a dispute process and such dispute is ongoing as at such time, then the Purchaser, Searchlight, Tosca Penta, and the Management Vendors' Representative shall use their reasonable endeavours (including the provision of relevant "know your customer" information) to agree the identity of the Escrow Agent and procure that the Escrow Account is opened no later than 10 Business Days prior to Completion, and unless waived by the Purchaser at its sole discretion, the Purchaser shall at Completion pay the Escrow Amount by electronic transfer in immediately available funds directly into the Escrow Account.

7.5 The Purchaser may use the Escrow Amount to satisfy, or may use the Escrow Account to fund any Group Company to satisfy any claim brought by an Outstanding Minority Shareholder in respect of the utilisation of the Put/Call Option Provisions in respect of that Outstanding Minority Shareholder and the costs, fees and expenses incurred by the Group in respect of such claim (an "**Escrow Claim**") that is either (i) agreed in writing, by (a) that Outstanding Minority Shareholder and the relevant Group Company and (b) approved in writing by the Purchaser and Searchlight, Tosca Penta and the Management Vendors' Representative (in each case acting reasonably) or (ii) otherwise judicially determined by a court of competent jurisdiction which is not subject to appeal ("**Escrow Settlement**").

7.6 Within 10 Business Days after any Escrow Claim is subject to Escrow Settlement, Searchlight, Tosca Penta, the Management Vendors' Representative and the Purchaser shall jointly instruct the Escrow Agent to pay to the Outstanding Minority Shareholder from the Escrow Account the amount so determined or agreed to be paid to the Outstanding Minority Shareholder in respect of such claim (an "**Escrow Agreed Claim Amount**"), or such lower amount as is standing to the credit of the Escrow Account (as applicable). Any amount used to satisfy an Escrow Claim in accordance with Clause 7.5 above:

7.6.1 to the extent greater than the relevant amount taken into account in Clause 3.2(b), shall be treated as a reduction to the Consideration received by the Vendors and Minority Vendors pursuant to Clause 3.2; and

7.6.2 to the extent less than the amount taken into account in Clause 3.2(b), shall be treated as an increase to the Consideration received by the Vendors and Minority Vendors pursuant to Clause 3.2.

7.7 On the Escrow Release Date, the Searchlight, Tosca Penta, the Management Vendors' Representative and the Purchaser shall, if the amount standing to the credit of the Escrow Account is greater than zero, jointly instruct the Escrow Agent to pay as Consideration to the Vendors and the Minority Vendors the remaining amount standing to the credit of the Escrow Account, in the proportions that the Vendors and the Minority Vendors would have received such amount had it been paid to them as Consideration on Completion.

7.8 If there is any conflict between the provisions of this Clause 7 and the Escrow Agreement, the parties agree that as between themselves, the provisions of this Clause 7 shall prevail.

7.9 The costs of the Escrow Agent relating to the opening, closing and operation of the Escrow Account shall be for the Vendors' account.

7.10 Each of the Vendors and the Purchaser shall:

- (a) promptly give all necessary instructions and notifications to the Escrow Agent and do all acts and things reasonably required to ensure that the Escrow Account and the principal amount and interest standing to its credit, are administered as set out in this Clause 7 and the Escrow Agreement; and
- (b) procure, to the extent reasonably practicable, that the Escrow Agent is not required to, and does not, take any action with respect to the Escrow Account except as set out in this Agreement or the Escrow Agreement.

7.11 Any:

- (a) Interest (after Tax paid thereon) which accrues on the Escrow Amount (or any part of it) whilst in the Escrow Account will be credited to the Escrow Account; and
- (b) bank charges payable in respect of the Escrow Account will be paid out of the Escrow Account.

7.12 For the avoidance of doubt, the sole recourse of the Purchaser Group in respect of any claim brought by an Outstanding Minority Shareholder in respect of the utilisation of the Put/Call Option Provisions in respect of that Outstanding Minority Shareholder and the costs, fees and expenses incurred by the Group in respect of such claim shall be in respect of the Escrow Amount in accordance with this Clause 7.

8. COMPLETION

8.1 Completion shall take place in Jersey at the offices of Carey Olsen (or at any other place or by such other method as agreed in writing by Searchlight, the Management Vendors' Representative and the Purchaser) on:

- (a) the first Business Day of the month falling on or after the later of (a) the tenth Business Day after (and excluding) the date on which notice of the satisfaction of the Conditions is served in accordance with Clause 5.9 and (b) 30 June 2022; or
- (b) such other date (including an earlier date) as Searchlight, the Management Vendors' Representative and the Purchaser may agree in writing (and such persons shall use all reasonable endeavours to ensure that such date occurs as soon as reasonably practicable following the later of (a) the satisfaction of the Conditions and (b) 30 June 2022 and falls on the first Business Day of a month),

but in any event, no later than the Long Stop Date (such date, the "**Completion Date**"). The date on which Completion is required to take place in accordance with this clause 8.1 is referred to in this Agreement as the "**scheduled Completion Date**" which expression shall include any later date set for Completion in accordance with this Agreement.

8.2 At least ten Business Days prior to the scheduled Completion Date, Searchlight and the Management Vendors' Representative shall provide the Purchaser with a schedule (the "**Completion Payments Schedule**") setting out:

- (a) an updated schedule in the form of Schedule 1 to this Agreement and schedule 1 to the Minority SPA in accordance with Clause 3.6(a);
- (b) the aggregate Daily Rate;
- (c) the aggregate amount of any Notified Leakage Amounts;
- (d) details of the individuals to whom the Retention Bonuses and the Long Term Incentive Plan Consideration shall be paid, together with the amounts (inclusive of any Employer Tax and Employee Tax thereon in the United Kingdom and corresponding obligations elsewhere thereon) to be paid thereto;
- (e) confirmation from the agent under the Existing Facilities of the amount of the Pay-Off Amount; and
- (f) the Escrow Amount (if any).

8.3 At Completion:

- (a) each Institutional Vendor shall do or procure the carrying out of all those things listed in paragraph 1 of Schedule 3;
- (b) each Management Vendor shall severally do or procure the carrying out of all those things listed in paragraph 2 of Schedule 3;
- (c) each Other Vendor shall do or procure the carrying out of all those things listed in paragraph 3 of Schedule 3;
- (d) the Purchaser shall do or procure the carrying out of all those things listed in paragraph 4 of Schedule 3; and
- (e) the Purchaser shall take out the W&I Policy and shall ensure that the W&I Policy includes terms to the effect that the insurer(s) or underwriters under the W&I Policy irrevocably waive their rights to bring any claims by way of subrogation, claim for contribution or otherwise claim against any Vendor, other than claims by way of subrogation against a Vendor to the extent that the relevant loss, damage or other liability arose out of fraud or fraudulent misrepresentation by that Vendor and only to the extent of the rights of recovery of loss or damage relating directly to the fraud or fraudulent misrepresentation by that Vendor, and will ensure that such terms are held on trust by the Purchaser for each Vendor (or are otherwise directly legally enforceable by each Vendor).

8.4 At Completion the Purchaser shall procure the transfer, for same day value, the following aggregate cash amount to the Company Bank Account:

- (a) the Group Minority Shareholder Consideration (excluding any amount thereof which constitutes the Escrow Amount);
- (b) the Galaxy Contingent Consideration;
- (c) the Transaction Costs;
- (d) the Retention Bonuses; and
- (e) the Long Term Incentive Plan Consideration,

(together, the “**Company Payments**”).

8.5 At Completion the Purchaser shall procure the transfer, for same day value, an amount equal to the Pay-Off Amount to the Lender’s Agent’s Account by the relevant Group Companies.

8.6 All documents and items delivered and payments made in connection with Completion shall be held by the recipient to the order of the person delivering them until such time as Completion takes place.

8.7 Neither the Vendors nor the Purchaser shall be obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all of the Shares and the Minority Shares is completed simultaneously pursuant to this Agreement and the Minority SPA.

8.8 If the Purchaser or any Vendor fails to comply with any obligation specified in Schedule 3 as required by Clause 8.3, (i) the Vendors shall be entitled by written notice to the Purchaser (in the case of breach by the Purchaser); or (ii) the Purchaser shall be entitled by written notice to the Institutional Vendors, the Management Vendors’ Representative and the Other Vendors’ Representative (in the case of breach by any Vendor):

- (a) subject to Completion not having been deferred previously pursuant to this Clause 8.8, to defer Completion for a period of up to ten Business Days (in which case the provisions of this Clause 8 shall apply to Completion as so deferred);
- (b) to require all parties to effect Completion so far as practicable having regard to the defaults that have occurred; or
- (c) subject to Completion having first been deferred under Clause 8.8(a) above at least once (for a period of at least 3 Business Days) and the parties having used their respective reasonable endeavours, to effect Completion during that period, terminate this Agreement,

in each case without prejudice to the Vendors’ and the Purchaser’s rights (as applicable) under this Agreement (including the right to claim damages) or otherwise.

9. POST-COMPLETION OBLIGATIONS

9.1 The Purchaser shall, and shall procure that each Group Company shall:

- (a) for a period of seven years from Completion, make all books, records and documents (including emails) or any other information which relate to the Group (insofar as the same record matters occurring on or before Completion) available during normal Working Hours for inspection to the extent reasonably required by any Vendor and its Representatives for the purposes of complying with their obligations in relation to Taxation or to comply with any Law or requirement of an Authority on reasonable advance notice being given; and
- (b) on reasonable advance notice being given to the Purchaser, permit any Vendor and its Representatives to have access during normal Working Hours to, and to take copies (at such person's own expense) of, such books, records and documents (including emails) which relate to the Group as they reasonably require for the purposes of complying with their obligations in relation to Taxation or to comply with any Law or requirement of any Authority, whether or not such requirement has the force of law.

9.2 Each of the Vendors undertakes, on behalf of himself/herself/itself and his/her/its Representatives, to keep any information made available to him/her/it under Clause 9.1 confidential in accordance with the terms of Clause 18.

9.3 Following Completion, the Institutional Vendors shall use all reasonable endeavours to obtain the release of each Group Company from any guarantee, security, indemnity, bond, letter of comfort or other similar obligation given or incurred by such Group Company which relates in whole or in part to debts or other liabilities or obligations (whether actual or contingent) incurred by or on behalf of such Institutional Vendor (or both of them).

9.4 The Management Vendors shall provide such information as the Purchaser may reasonably request to enable the Company to submit a notification to the Central Bank of Ireland in accordance with Regulation 12(3) European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018) in respect of the change of qualifying holding in each of the Irish Group Entities.

10. RESTRICTIVE COVENANTS

10.1 Each Management Vendor will not and undertakes to procure that each of its Connected Persons will not, whether directly or indirectly, within 24 months after Completion otherwise than at the specific request of the Purchaser in the course of such covenantor's ongoing employment by the Group, solicit or entice away from the employment of any Group Company or otherwise hire or engage any person who is an Executive Employee or assist any other person to do so.

10.2 Each of PC, DM and AH will not and undertakes to procure that each of his Connected Persons will not, whether directly or indirectly, within 24 months after Completion, solicit or entice away from the employment of any Group Company or otherwise hire or engage any person who is a Restricted Employee or assist any other person to do so.

10.3 Each of:

- (a) Searchlight will not, and shall procure that neither Searchlight Capital III, L.P., Searchlight Capital III PV, L.P., nor any Fund managed and/or advised by Searchlight Capital Partners, L.P. and/or its Affiliates shall; and
- (b) Tosca Penta will not, and shall procure that neither Penta Capital LLP, nor any Fund managed and/or advised by Penta Capital LLP and/or its Affiliates shall,

(such persons together being the “**Restricted Parties**”), whether directly or indirectly, within 24 months after Completion, solicit or entice away from the employment of any Group Company or otherwise hire or engage any person who is a Restricted Employee or assist any other person to do so, provided that (i) this shall exclude the solicitation, enticement, hiring or engagement of any such individual pursuant to a general advertisement or recruitment campaign made generally by a Restricted Party or on its behalf for personnel to which such individual makes an unsolicited response and (ii) the relevant Institutional Vendor shall have no liability under this Clause 10.3 where (x) the Purchaser is aware that such Institutional Vendor is in breach of this provision and has not notified such Institutional Vendor in writing of such breach and provided such Institutional Vendor with a reasonable opportunity to remedy such breach within 20 Business Days after such Institutional Vendor’s receipt of such notice or (y) if such notice referred to in (x) has been provided, such Institutional Vendor has remedied such breach by the end of such period.

10.4 Each of the Management Vendors, PC, DM and AH will not and undertakes to procure that each of his or her Connected Persons will not, whether directly or indirectly, within 24 months after Completion, otherwise than in the course of such covenantor’s ongoing employment by the Group or with the written consent of the Purchaser, be engaged in a transaction involving a target for acquisition which was or is in contemplation by the Group (as evidenced in writing) from the date falling 12 months prior to the date of this Agreement until Completion (provided that such covenantor is actually aware of such fact).

10.5 Each of the Management Vendors will not and undertakes to procure that each of his or her Connected Persons will not, whether directly or indirectly, within 24 months after Completion otherwise than as part of such Management Vendor’s ongoing employment by the Group, contact any underwriter or other Material Supplier to the Group or otherwise interfere in the supply of services by any such person to the Group.

10.6 Each Management Vendor, PC, DM and AH will not and undertakes to procure that each of his or her Connected Persons will not, whether directly or indirectly and in any capacity (whether as a shareholder, partner, officer, director employee, agent, consultant or otherwise), at any time within 24 months after Completion, carry on or be engaged, interested or concerned in, or assist any business that is competitive with the business of the Group with which the relevant Vendor was personally concerned to a material extent at any time during the 12 month period immediately prior to Completion and/or for which the relevant Vendor was responsible to a material extent at any time during the 12 month period immediately prior to Completion (the “**Relevant Business**”).

10.7 Each of:

- (a) Searchlight shall not, and shall procure that neither Searchlight Capital III, L.P. nor Searchlight Capital III PV, L.P. shall;
- (b) Tosca Penta shall not, and shall procure that neither Penta Capital LLP, nor any Fund that is managed or advised by Penta Capital LLP shall; and
- (c) PC, DM and AH shall not (and PC and DM shall procure that the Trust Vendors do not),

whether directly or indirectly, at any time within 24 months after Completion, invest in or acquire any business where the principal business of such business is acting as an independent broker of insurance within the United Kingdom.

10.8 For the avoidance of doubt, Clauses 10.3 and 10.7 shall not apply to (i) the Euclid group of companies, (ii) the Amber River group of companies or (iii) any portfolio or investee company not controlled by Funds managed and/or advised by Searchlight Capital Partners, L.P. and/or its Affiliates or by Penta Capital LLP and/or any of its Affiliates (as applicable).

10.9 Each of the undertakings contained in Clause 10 is a separate undertaking by the Vendor to which it applies and shall be enforceable by the Purchaser (on its own behalf and on behalf of the Company and each Group Company and Purchaser Group Company) separately and independently of its right to enforce any one or more of the other covenants contained in Clause 10. Each Vendor agrees (having taken independent legal advice) that the undertakings contained in Clause 10 are reasonable and necessary for the protection of the legitimate interests of the Purchaser, and the Company and any other Group Company or Purchaser Group Company and that these restrictions do not work harshly on them. It is nevertheless agreed that, if any such undertaking shall be found to be void but would be valid if some part were deleted, then such undertaking shall apply with such deletions as may be necessary to make it valid and enforceable. The parties further agree that, without prejudice to any other remedy which may be available to the Purchaser, the Purchaser shall be entitled to seek injunctive or other equitable relief in relation to any breach or prospective breach of the undertakings in Clause 10, or of those contained in Clause 18, it being acknowledged that an award of damages may not be an adequate remedy for such a breach.

10.10 Nothing in this Clause 10 shall prevent:

- (a) PC or The Peter Cullum Discretionary Settlement Trust from holding directly or indirectly:
 - (i) not more than 49 per cent. in aggregate of the shares, securities or assets of any entity, business or person (other than an Existing PC PIB) which undertakes business that is competitive with the business of the Group (a “**Permitted Investment Business**”), provided always that neither PC nor The Peter Cullum Discretionary Settlement Trust shall (a) take any action which would result in him or it holding more than 49 per cent. in aggregate of the shares, securities or assets of a Permitted Investment Business, or (b) obtain or otherwise acquire effective control of a Permitted Investment Business; or

- (ii) more than 49 per cent. of the shares, securities or assets of (A) Insurety Ltd or (B) any other entity to the extent that PC or The Peter Cullum Discretionary Settlement Trust holds directly or indirectly an interest in the shares, securities or assets of such entity as at the date of this Agreement, a list of which is set out at column (1) of Part I of Schedule 5 (each an "**Existing PC PIB**"), and for the avoidance of doubt nothing in this Clause 10 shall prevent an Existing PC PIB increasing its holding of the shares, securities or assets of any entity set out at column (2) of Part I of Schedule 5; or
- (b) AH or Homer Property Limited from holding not more than 49 per cent. of the shares, securities or assets of an any entity to the extent that AH holds directly or indirectly an interest in the shares, securities or assets of such entity as at the date of this Agreement (each an "**Existing AH PIB**"), a list of which is set out at in column (1) of Part II of Schedule 5 and for the avoidance of doubt nothing in this Clause 10 shall prevent an Existing AH PIB increasing its holding of the shares, securities or assets of any entity set out at column (2) of Part II of Schedule 5;
- (c) PC from continuing to act in his capacity as a director of any Permitted Investment Business or Existing PC PIB;
- (d) AH from continuing to act in his capacity as non-executive chair of Hood Group Limited (company number 03139744); or
- (e) PC, DM or AH from acting in their capacity as a non-executive director of any business that is competitive with the business of the Group to the extent such proposed engagement (a "**Prospective Engagement**") is expressly approved in writing by the Purchaser (such approval not to be unreasonably withheld or delayed) if requested by the relevant covenantor following good faith consultation with the Purchaser for the purposes of enabling the Purchaser to assess (acting reasonably and in good faith) the competitive risk of such engagement to the Purchaser Group.

10.11 For the purposes of Clause 10:

- (a) "**directly or indirectly**" shall (without limiting the expression) mean:
 - (i) any Vendor acting either alone or jointly with or on behalf of any other person whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise; and
 - (ii) any Institutional Vendor acting via any of its portfolio or investee companies (in each case to the extent set out in Clauses 10.3 and 10.7), save as set out at Clause 10.8 above; and
- (b) any reference to an "**Affiliate**" of the Institutional Vendors shall not include limited partners of, or direct or indirect investors in, the Institutional Vendors or of their Affiliates.

11. WARRANTIES OF THE VENDORS

11.1 Subject to Clause 12, each Vendor severally warrants to the Purchaser in respect of itself only, as at the date of this Agreement and at Completion, that:

- (a) it is (other than the Trust Vendors) the sole legal and beneficial owner of the Shares set opposite its name in Schedule 1 and such Shares are fully paid and so far as it is aware (a) such Shares represent the percentage of the entire issued or to be issued (on a contingent or non-contingent basis, excluding for such purposes the Treasury Shares and the Unissued Sweet Equity) amount of the relevant class of shares in the Company (on a fully diluted basis) as set out opposite its name in Schedule 1 and (b) other than the Existing Share Classes there are no other classes of share in issue or to be issued (on a contingent or non-contingent basis, excluding for such purposes the Treasury Shares and the Unissued Sweet Equity) of the Company;
- (b) it is, in the case of the Trust Vendors only, the sole legal owner of the Shares set opposite its name in Schedule 1 and the trustees of the Trust Vendors have not exercised any discretion to allot beneficial ownership of such Shares and so far as it is aware (a) such Shares represent the percentage of the entire issued or to be issued (on a contingent or non-contingent basis, excluding for such purposes the Treasury Shares and the Unissued Sweet Equity) amount of the relevant class of shares in the Company (on a fully diluted basis) as set out opposite its name in Schedule 1 and (b) other than the Existing Share Classes there are no other classes of share in issue or to be issued (on a contingent or non-contingent basis, excluding for such purposes the Treasury Shares and the Unissued Sweet Equity) of the Company;
- (c) save for any Encumbrance that will be discharged upon Completion, there is no Encumbrance in relation to any such Share held by it;
- (d) such Vendor has taken all necessary actions and has the legal right, all requisite power and authority and necessary consents to enter into and perform this Agreement and each other Transaction Document to which it is a party in accordance with their terms;
- (e) this Agreement and each other Transaction Document to which it is a party constitute (or shall constitute when executed) valid, legal and binding obligations on such Vendor in accordance with their terms;
- (f) the execution and delivery of this Agreement and the other Transaction Document to which it is a party by such Vendor and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of such Vendor (where such Vendor is a corporate body), any agreement or instrument to which such Vendor is a party or by which it is bound, or any Law, order, judgment or decree of any Authority or Governmental Entity that applies to or binds such Vendor or any of its property; and

- (g) such Vendor is not insolvent or bankrupt (as applicable) or unable to pay its debts within the meaning of any Law relating to insolvency or bankruptcy applicable to it.

11.2 For the purposes of Clause 11.1, the awareness of:

- (a) Searchlight shall mean the actual awareness of Heber Ramos de Freitas Junior, Andrew Scott Frey and Ryan Yaraghi; and
- (b) Tosca Penta shall mean the actual awareness of Steven Scott,

in each case at the date on which the warranty is given. For the avoidance of doubt, the awareness of Searchlight and Tosca Penta does not include any constructive or imputed knowledge nor does it include any requirement to investigate the subject matter or the knowledge of any other person who is an advisor, director, employee, member, funder, investor or agent of Searchlight and Tosca Penta, any other Vendor or any of their Affiliates.

12. LIMITATION OF LIABILITY

12.1 The aggregate liability of each Vendor in respect of:

- (a) all and any claims for breach of the warranties in Clause 11 (“**Claims**”); and
- (b) any other claims arising out of any of the provisions of this Agreement (whether in contract, tort or otherwise, but save in respect of any claims for breach of Clause 4.1, for which the provisions of Clause 4.4 shall apply),

shall be limited to and shall in no event exceed the amount of Consideration actually received by such Vendor (for the avoidance of doubt, in the case of the Securities Vendors, including the Relevant Amount, save that the portion relating to the Relevant Amount shall only be payable within 20 Business Days of the cessation or waiver of any lock-up arrangements relating to the Consideration Shares).

12.2 For the purposes of the limits in this Clause 12, the liability of each Vendor shall be deemed to exclude the amount of all of its costs, expenses and other liabilities (together with any payment of or in respect of VAT or other Taxation thereon) incurred or payable by the Vendor in connection with the satisfaction, settlement or determination of any such Claim.

12.3 Specific written notice of any claim under this Agreement, setting out (in detail, as is available to the Purchaser at the time) the legal and factual basis of such claim, the evidence on which the Purchaser relies and the amount claimed, shall be given by the Purchaser to the applicable Vendor(s), as soon as reasonably practicable after the Purchaser becomes aware of such claim provided that the giving of such notice as soon as reasonably practicable after the Purchaser becomes aware of such claim shall not be a condition precedent to the liability of the Vendor(s) in respect of such claim. Each Vendor shall not be liable in respect of any

claim under this Agreement unless the Purchaser has given written notice of such claim (in accordance with this Clause 12.3):

- (a) in respect of a Claim only, on or before the date falling two years after (and excluding) the date of Completion; and
- (b) in respect of any claim under this Agreement (other than a Claim or a claim (x) for breach of Clause 4.1, for which the provisions of Clause 4.2 shall apply, or (y) for a breach of Clause 6.1, for which the provisions of Clause 6.7 shall apply (z) for breach of Clause 18, for which the provisions of Clause 18.6 shall apply), on or before the earlier of the date falling eighteen months after (and excluding) the date of Completion,

after which each Vendor shall cease to be under any liability to the Purchaser or otherwise in respect of all and any Claim(s) or claim(s) not so notified to the applicable Vendor(s).

12.4 The provisions of Clauses 12.1 and 12.3 shall not apply in respect of any claim under this Agreement if it is (or the delay in the discovery of which is) the consequence of fraud or fraudulent misrepresentation by the relevant Vendor.

12.5 Each Vendor hereby:

- (a) unconditionally and irrevocably waives (and shall procure that its Connected Persons shall waive) (to the maximum extent permitted by Laws) any rights, actions, claims and remedies it (and any of its Connected Persons) has or may at Completion have against any member of the Group or any of their respective present or former directors, officers or employees (including but not limited to claims arising out of any information, opinion or advice supplied or given (or omitted to be supplied or given) in connection with the Transaction), other than in respect of amounts payable to such Vendor in accordance with the terms of any written employment or consultancy agreement Fairly Disclosed or any agreement relating to the Searchlight Management Fee and the Tosca Penta Management Fee or the Galaxy Deferred Consideration (including without limitation in respect of payments of salary, bonus, fees and expenses) or in the case of fraud or fraudulent misrepresentation (and for the avoidance of doubt this Clause 12.5(a) shall not apply to the portfolio or investee companies or limited partners of the Institutional Vendors or the portfolio or investee companies or limited partners of their Affiliates); and
- (b) undertakes to procure the release of each Group Company from any liability whatsoever in respect of such rights, actions, claims and remedies.

12.6 Any claim notified pursuant to Clause 12.3 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn three months after the relevant notice has been given by the Purchaser, unless at such time legal proceedings in respect of the relevant claim: (i) have been commenced by being both issued and served; and (ii) are being and continue to be pursued with reasonable diligence.

12.7 Nothing in the Transaction Documents shall or shall be deemed to relieve or abrogate the Purchaser in respect of any claim of any common law or other duty to mitigate any loss or damage.

12.8 The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement or restitution more than once from any Vendor in respect of the same loss or damage, regardless of whether more than one Claim, or more than one claim under the Transaction Documents, arises in respect of such loss or damage.

12.9 The Purchaser is not entitled to rescind this Agreement or treat this Agreement as terminated by reason of any breach of this Agreement or circumstances giving rise to any claim, and the Purchaser hereby waives any and all rights of rescission it may have in respect of any such matter.

12.10 No Vendor shall be liable in respect of any claim to the extent that the subject of such claim has been made or is made good or is otherwise compensated for without cost to the Purchaser.

12.11 The Vendors shall not be liable under any Transaction Document in respect of any loss of profit, loss of goodwill or any indirect, punitive or consequential losses.

13. UNDERTAKINGS AND WARRANTIES OF THE PURCHASER

13.1 With effect from Completion, the Purchaser shall, and shall procure that each Group Company shall, release and discharge each Investment Director and any other director resigning at Completion (“**Resigning Directors**”) from any and all liabilities or obligations to a Group Company and shall procure that each Group Company shall waive any and all claims (in the absence of fraud or fraudulent misrepresentation) it has or may have against such Resigning Director in connection with his appointment as a director of, or employment with, or conduct in relation to, any Group Company.

13.2 The Purchaser warrants to each Vendor as at the date of this Agreement and at Completion that:

- (a) the Purchaser is validly incorporated, in existence and duly registered under the laws of England and Wales;
- (b) the Purchaser has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and the other Transaction Documents in accordance with their terms (including with respect to the procurement of the issuance of the Consideration Shares);
- (c) this Agreement and the other Transaction Documents constitute (or shall constitute when executed) valid, legal and binding obligations on the Purchaser in accordance with their terms;
- (d) the execution and delivery of this Agreement and the other Transaction Documents by the Purchaser and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of the Purchaser, any agreement or instrument to which the Purchaser is a party or by which it is bound, or any Law, order or judgment that applies to or binds the Purchaser or any of its property;
- (e) save for the Conditions, no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Authority is required to be

obtained, or made, by the Purchaser to authorise the execution or performance of this Agreement by the Purchaser;

- (f) the Purchaser's obligations hereunder are not subject to any conditions regarding its or any other person's ability to obtain financing for the consummation of the Transaction and the other transactions contemplated by this Agreement;
- (g) the Purchaser is not aware of any fact, matter, event or circumstance which could reasonably be expected to result in a claim under this Agreement and for the purposes of this paragraph, the awareness of the Purchaser shall include the actual knowledge of Scott Penny, Vaughn Stoll, Gray Nestor and/or David Lotz;
- (h) the Purchaser is not insolvent or unable to pay its debts within the meaning of any Law relating to insolvency applicable to it; and
- (i) at the date of this Agreement only, the Purchaser is not actually aware of any fact, matter or circumstance relating to or attributable to the Purchaser or any of its Connected Persons which would, or is reasonably likely to, result in a delay in, or adversely effect, the satisfaction of the Conditions prior to the Long Stop Date.

13.3 The Purchaser's Guarantor warrants to each Vendor as at the date of this Agreement and at Completion that:

- (a) the Purchaser's Guarantor has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and the other Transaction Documents in accordance with their terms (including with respect to the procurement of the issuance of the Consideration Shares); and
- (b) this Agreement and the other Transaction Documents constitute (or shall constitute when executed) valid, legal and binding obligations on the Purchaser's Guarantor in accordance with their terms.

13.4 The Purchaser irrevocably undertakes to each Vendor that it will take such steps as may be necessary to procure that at Completion it will have cash on hand sufficient to enable the Purchaser to perform each of its obligations hereunder, complete the Transaction and the other transactions contemplated by this Agreement, and pay all related fees and expenses, including payment of the Consideration and repayment or refinancing of any indebtedness of the Group due at Completion.

13.5 For a period of six years following Completion, the Purchaser shall cause (in so far as it is able to do so) that the Company and each other relevant member of the Group will (at their cost) maintain policies of directors' and officers' liability insurance ("**D&O Insurance**") covering each Resigning Director in respect of claims arising from facts or events that occurred on or prior to Completion and, subject to the availability in the insurance market of policies with such terms at no more than three times the cost of such insurance as at the Completion Date (adjusted for inflation by reference to the retail price index), providing at least the same level and terms of cover for the Resigning Directors as those contained in the relevant policies of directors' and officers' liability insurance in effect immediately prior to Completion.

14. PURCHASER'S GUARANTOR

14.1 The Purchaser's Guarantor hereby unconditionally and irrevocably:

- (a) guarantees to each Vendor as a primary obligation the due, punctual and complete observance and discharge by the Purchaser of all of its present and future obligations and liabilities under this Agreement if and when they become due under this Agreement (the "**Purchaser Guaranteed Obligations**");
- (b) undertakes to each Vendor that, if the Purchaser defaults in the payment when due of any amount that constitutes a Purchaser Guaranteed Obligation, the Purchaser's Guarantor shall as primary obligor, within two Business Days of demand by the Vendor, pay that amount in the manner prescribed by this Agreement or an order of any court of applicable jurisdiction as if it were the Purchaser; and
- (c) agrees as primary obligor to indemnify and keep indemnified each Vendor from and against any cost, loss or liability incurred by each Vendor or its Connected Persons as a result of any of the Purchaser Guaranteed Obligations becoming void, voidable, unenforceable, ineffective or illegal for any reason whatsoever, whether or not known to the Vendor and the amount of the cost, loss or liability will be equal to the amount which the Vendor or any Connected Person would otherwise have been entitled to recover from the Purchaser or the Purchaser's Guarantor.

14.2 Notwithstanding any other provision in this Agreement, in no circumstances shall the amount recoverable from the Purchaser's Guarantor exceed the amount which would be recoverable directly from the Purchaser under this Agreement.

14.3 The guarantee set out in Clause 14.1 is to be a continuing guarantee and accordingly is to remain in force until all the Purchaser Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Vendor may now or hereafter have or hold for the performance and observance of the Purchaser Guaranteed Obligations.

14.4 The liability of the Purchaser's Guarantor under this Clause 14 shall not be affected, impaired, reduced or released by:

- (a) any variation of the terms of the Purchaser Guaranteed Obligations;
- (b) any forbearance, neglect or delay in seeking performance of the Purchaser Guaranteed Obligations or any granting of time for, or waiver in relation to, such performance;
- (c) the illegality, invalidity or unenforceability of, or any defect in, any provision of this Agreement or the Purchaser's obligations under it;
- (d) any insolvency or similar proceedings; or

- (e) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

15. VOTING POWER OF ATTORNEY

15.1 The Vendors hereby appoint the Purchaser (acting by any of its directors from time to time) to be their attorney from and after Completion granting to the Purchaser full power on their behalf to exercise all voting and other related rights attaching to the Shares including in particular, but without prejudice to the generality of the foregoing, power:

- (a) to execute a form of proxy (or other instrument or document) in favour of such person or persons as the Purchaser may think fit to enable it to attend and vote as the Vendors' proxy at any general meeting of the members, or separate class meeting of any class of members, of the Company in respect of the Shares in such manner as the Purchaser may decide;
- (b) to sign any written resolution of the members of the Company (or any class of such members) in respect of the Shares in such manner as the Purchaser may decide;
- (c) to consent to the convening and holding of any such meeting and the passing of the resolutions to be submitted at any such meeting on short notice;
- (d) to settle the terms of such resolutions;
- (e) generally to procure that the Purchaser is duly registered as the holder of the Shares;
- (f) to delegate one or more of the powers and rights conferred on it under this power of attorney (other than this power of delegation) to either the company secretary or a director from time to time of the Purchaser appointed for that purpose by the board of directors of the Purchaser by resolution or otherwise; and
- (g) to appoint any substitute with all or any of the powers conferred under this power of attorney (other than this power of substitution) as if they had been originally appointed by this power of attorney and revoke the appointment of a substitute at any time.

15.2 Each Vendor hereby severally declares that the power of attorney granted by Clause 15.1 is given to secure the proprietary interest of the Purchaser as a security power and shall be irrevocable provided that such power of attorney shall automatically expire upon the registration of the transfer of the Shares sold by the applicable Vendors in the books of the Company.

15.3 Each Vendor hereby severally undertakes, from Completion:

- (a) not to exercise any rights attaching to the Shares or exercisable in its capacity as registered holder of the Shares without the Purchaser's prior written consent;
- (b) only deal with and dispose of such Shares, dividends, distributions, assets and rights as the Purchaser shall lawfully direct in writing;

- (c) to hold on trust for and account to the Purchaser the Shares and all dividends and other distributions received by it in respect of the Shares after Completion and to promptly notify the Purchaser of anything received by it in its capacity as registered holder of the Shares;
- (d) to act promptly in accordance with the Purchaser's instructions in relation to any rights exercisable or anything received by it in its capacity as registered holder of the Shares;
- (e) if required by the Purchaser, execute all instruments of proxy or other documents as may be necessary to enable the Purchaser to attend and vote at any meeting of the Company (including, without limitation, consent to short notice of, the adjournment of, the requisitioning of any meeting of the Company); and
- (f) to ratify and confirm whatever the Purchaser does or purports to do in good faith in the exercise of any power conferred by the power of attorney granted under this Clause 15.

15.4 Each Vendor hereby severally declares that a person who deals with the Purchaser in good faith may accept a written statement signed by the Purchaser to the effect that the power of attorney granted under this Clause 15 (unless expired) has not been revoked as conclusive evidence of that fact.

15.5 Each Vendor hereby severally ratifies and confirms and undertakes to ratify everything the Purchaser shall lawfully do or cause to be done in pursuance of the power of attorney granted above.

16. MANAGEMENT VENDORS' REPRESENTATIVE

16.1 Each Management Vendor hereby irrevocably appoints Michael Bruce to act as the Management Vendors' representative (the "**Management Vendors' Representative**") and to represent each Management Vendor for the purposes contemplated by this Agreement.

16.2 Each Management Vendor hereby irrevocably agrees that it shall be bound by any steps or actions taken or any agreement entered into by the Management Vendors' Representative acting in accordance with this Agreement or as may, in the reasonable opinion of the Management Vendors' Representative, be required to give effect to the terms of this Agreement. In particular, each Management Vendor hereby agrees that the Management Vendors' Representative shall have the right, power and authority to be his representative in respect of any provisions of this Agreement where he (whether individually or with others) is required or entitled to give or receive any written notice, consent, application or election and to act on his behalf in relation to all such matters.

16.3 Each Management Vendor irrevocably and unconditionally undertakes severally to indemnify and hold the Management Vendors' Representative harmless against all Losses arising from the exercise or the purported exercise in good faith of any of the rights or duties of the Management Vendors' Representative contemplated by this Agreement, *provided that* the Management Vendors' Representative shall not be entitled to any payment as a result of such covenant in respect of any matter where his or its actions or inactions are fraudulent or dishonest or in breach of this Agreement.

16.4 Each Management Vendor agrees that the Management Vendors' Representative owes no responsibility, duty of care or liability whatsoever in connection with its appointment as representative and accordingly, except in the case of fraud or dishonesty, the Management Vendors' Representative shall not

be liable to any Management Vendor for any act or omission in connection with the performance by it of any of its duties, functions or role as representative pursuant to this Agreement. Each Management Vendor agrees not to bring any action or claim against the Management Vendors' Representative in connection with its appointment as Management Vendors' Representative and/or in relation to any action which the Management Vendors' Representative has taken or omitted to take in the past or may in the future take or omit to take in its capacity as Management Vendors' Representative, except in the case of fraud or dishonesty.

17. OTHER VENDORS' REPRESENTATIVE

17.1 Each Other Vendor hereby irrevocably appoints David Margrett to act as the Other Vendors' representative (the "**Other Vendors' Representative**") and to represent each Other Vendor for the purposes contemplated by this Agreement.

17.2 Each Other Vendor hereby irrevocably agrees that it shall be bound by any steps or actions taken or any agreement entered into by the Other Vendors' Representative acting in accordance with this Agreement or as may, in the reasonable opinion of the Other Vendors' Representative, be required to give effect to the terms of this Agreement. In particular, each Other Vendor hereby agrees that the Other Vendors' Representative shall have the right, power and authority to be his representative in respect of any provisions of this Agreement where he (whether individually or with others) is required or entitled to give or receive any written notice, consent, application or election and to act on his behalf in relation to all such matters.

17.3 Each Other Vendor irrevocably and unconditionally undertakes severally to indemnify and hold the Other Vendors' Representative harmless against all Losses arising from the exercise or the purported exercise in good faith of any of the rights or duties of the Other Vendors' Representative contemplated by this Agreement, *provided that* the Other Vendors' Representative shall not be entitled to any payment as a result of such covenant in respect of any matter where his or its actions or inactions are fraudulent or dishonest or in breach of this Agreement.

17.4 Each Other Vendor agrees that the Other Vendors' Representative owes no responsibility, duty of care or liability whatsoever in connection with its appointment as representative and accordingly, except in the case of fraud or dishonesty, the Other Vendors' Representative shall not be liable to any Other Vendor for any act or omission in connection with the performance by it of any of its duties, functions or role as representative pursuant to this Agreement. Each Other Vendor agrees not to bring any action or claim against the Other Vendors' Representative in connection with its appointment as Other Vendors' Representative and/or in relation to any action which the Other Vendors' Representative has taken or omitted to take in the past or may in the future take or omit to take in its capacity as Other Vendors' Representative, except in the case of fraud or dishonesty.

18. CONFIDENTIALITY AND ANNOUNCEMENTS

18.1 Subject to Clause 18.4 and Clause 18.5, each party:

- (a) shall treat as strictly confidential the provisions of this Agreement and the other Transaction Documents (including the names of the parties to such agreements) and the process of their negotiation ("**Confidential Information**"); and

- (b) shall not, except with the prior written consent of the party whom the Confidential Information concerns (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under this Agreement) or disclose to any person (other than its Representatives and providers of finance for the purposes of the Transaction in accordance with Clause 18.2) any Confidential Information.

18.2 Each party undertakes that it shall only disclose Confidential Information to Representatives and actual and potential providers of finance for the purposes of the Transaction where it is reasonably required for the purposes of performing its obligations under this Agreement or the other Transaction Documents and only where such recipients are informed of the confidential nature of the Confidential Information and the provisions of this Clause 18 and instructed to comply with this Clause 18 as if they were a party to it.

18.3 Subject to Clauses 18.4 and 18.5, no party shall make any announcement (including any communication to the public, to any customers suppliers or employees of any of the Group Companies) concerning the subject matter of this Agreement without the prior written consent of, in the case of the Purchaser, the Institutional Vendors, and in the case of the Vendors, the Purchaser (which shall not be unreasonably withheld or delayed).

18.4 Clause 18.1 and 18.3 shall in no way prevent or restrict:

- (a) the release by or on behalf of Purchaser of the Announcement following Completion and the subsequent use or disclosure by any party of the information contained therein;
- (b) the disclosure or use of Confidential Information by or on behalf of the Purchaser or any of its Affiliates by way of inclusion, in financial or other filings, reports, summaries or communications which are made available to or directed at investors and/or third parties (including via public websites of the Purchaser Group) and prepared in the ordinary and usual course of business and consistent with past practice, a summary of certain details of the Transaction including reference to relevant metrics relating to such transaction;
- (c) the disclosure or use of Confidential Information which is expressly required or permitted by this Agreement or any other Transaction Document or the disclosure or use is otherwise required to vest the full benefit of any Transaction Document in a party or is required for the purpose of any judicial proceedings arising out of any Transaction Document;
- (d) the disclosure or use of Confidential Information required by the W&I Insurer or any of its advisers for the purposes of putting in place the W&I Policy;
- (e) the disclosure or use of Confidential Information required by any Authority or Governmental Entity for the purposes of satisfying the Conditions;
- (f) the disclosure or use of Confidential Information made to the discloser's professional advisers, subject to professional duties of confidentiality;
- (g) an Institutional Vendor (or any of its Representatives) or the Purchaser (or any of its Representatives) from passing any Confidential Information on a confidential basis to its Representatives;

- (h) an Institutional Vendor or any of its Representatives from passing any Confidential Information on a confidential basis to:
 - (i) any general partner, limited partner, trustee, nominee or manager of, or adviser to, that Institutional Vendor or of or to any of its Affiliates, or any investor or potential investor in any of them;
 - (ii) any company or fund (including any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed by (whether solely or jointly with others) that Institutional Vendor or in respect of which that Institutional Vendor is a general partner, or which is advised or managed by that Institutional Vendor's general partner, trustee, nominee, manager or adviser, or any potential investors in any such company or fund or any potential such company or fund;
 - (iii) any co-investment scheme of that Institutional Vendor or any person holding shares under such scheme or entitled to the benefit of shares under such scheme; or
 - (iv) any provider of finance to any of the foregoing or its Representatives.

18.5 Clauses 18.1 and 18.3 shall not apply if and to the extent that the party using or disclosing Confidential Information or making such announcement can demonstrate that:

- (a) such disclosure or announcement is required by Law or by any stock exchange or any supervisory or anti-trust body or any Authority or Governmental Entity (including, for the avoidance of doubt, any Tax Authority) having applicable jurisdiction;
- (b) such disclosure or announcement is required in order to facilitate any assignment or proposed assignment of the whole or any part of the rights or benefits under this Agreement which is permitted by Clause 24; or
- (c) the Confidential Information concerned has come into the public domain other than through its fault (or that of its Representatives) or the fault of any person to whom such Confidential Information has been disclosed by such party or its Representatives in accordance with this Clause 18.5.

18.6 The provisions of this Clause 18 shall survive termination of this Agreement or Completion, as the case may be, and shall continue for a period of five years from the date of this Agreement.

19. FURTHER ASSURANCE

Each party shall execute and deliver or procure, so far as they are reasonably able, the execution and delivery of, all such documents, and do all such things, as the Purchaser and/or any Vendor (as the case may be) may reasonably require at the cost of the requesting party for the purpose of giving full effect to the provisions of this Agreement.

20. ENTIRE AGREEMENT AND REMEDIES

20.1 This Agreement and the other Transaction Documents (as varied in accordance with their terms) together set out the entire agreement between the parties relating to the sale and purchase of the Shares and the Minority Shares and, save to the extent expressly set out in this Agreement or any other Transaction Document, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

20.2 Each party acknowledges and agrees that in entering into this Agreement and the Transaction Documents it has not relied and is not relying on, and shall have no claim or remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision made by or on behalf of any of the other parties, any of their Representatives or any other person (whether party to this Agreement or not), whether written or oral, express or implied and whether negligently or innocently made, which is not expressly set out in this Agreement or any other Transaction Document.

20.3 The Purchaser acknowledges and agrees that neither it nor any of its Representatives has any rights against, and shall not make any claim or bring any action against, any Representative of any of the Vendors in relation to the Transaction (save in respect of any claims or action against any Representative in its capacity as a Vendor or in respect of fraud or fraudulent misrepresentation).

20.4 Save (a) as expressly set out in this Agreement and (b) in respect of Clauses 10, 15, 18 and 19, the only right or remedy of the Purchaser in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document to the exclusion of all other rights and remedies (including those in tort or arising under statute) and, in respect of any breach of this Agreement or any Transaction Document, the only remedy (save under the Tax Schedule) shall be a claim for damages in respect of such breach. Save as expressly set out in this Agreement, the Purchaser shall not be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, whether before or after Completion, and the Purchaser waives any rights of rescission or termination it may have.

20.5 This Clause 20 shall not exclude, in respect of any party, any liability of a party for or remedy against a party in respect of fraud or fraudulent misrepresentation by that party.

21. POST-COMPLETION EFFECT OF AGREEMENT

Notwithstanding Completion each provision of this Agreement and any other Transaction Document not performed at or before Completion but which remains capable of performance will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

22. WAIVER AND VARIATION

22.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial

exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

22.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

22.3 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of the Purchaser, the Institutional Vendors and the Management Vendors' Representative. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

23. INVALIDITY

Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

24. ASSIGNMENT AND SUCCESSORS

24.1 Except as provided in this Clause 24 or as Searchlight, the Management Vendors' Representative and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

24.2 Subject to Clause 24.3, the Purchaser or an Institutional Vendor may assign the benefit of this Agreement and/or of any other Transaction Document to which it is a party, in whole or in part, to, and it may be enforced by:

- (a) any member of the Purchaser Group (in the case of the Purchaser) or any member of that Institutional Vendor's Group (in the case of the Institutional Vendors); or
- (b) in the case of the Purchaser, any bank or financial institution lending money or making other banking facilities available to the Purchaser for the acquisition of the Shares, by way of security, or any refinancing thereof.

Any such person to whom an assignment is made under this Clause 24.2 may itself make an assignment as if it were the Purchaser or Institutional Vendor (as applicable) under this Clause 24.2.

24.3 Any assignment made pursuant to this Clause 24 shall be on the basis that:

- (a) the non-assigning party may discharge its obligations under this Agreement to the assignor until it receives notice of the assignment;
- (b) the liability of the non-assigning party to any assignee shall not be greater than such non-assigning party's liability to the assignor;
- (c) the assignor and the Purchaser or Institutional Vendor (as applicable) shall procure that, if an assignee permitted pursuant to Clause 24.2(a) ceases or proposes to cease to be a member of the Purchaser Group or the Institutional Vendor's Group (as applicable), the assignee will as soon as reasonably practicable transfer all of the interest assigned to it to another member of the Purchaser Group or Institutional Vendor's Group (as applicable); and
- (d) the assignor will remain liable for any obligations under this Agreement.

24.4 This Agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

25. PAYMENTS AND SET OFF

25.1 Any payment to be made pursuant to this Agreement by the Purchaser to the Vendors, or any of them, shall be made to the Paying Agent's Bank Account and any payment to be made pursuant to this Agreement by the Vendors, or any of them, to the Purchaser shall be made to the Paying Agent's Bank Account, in each case by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payor of its obligation to make such payment and the Purchaser shall not be concerned to see the application of any such amount thereafter.

25.2 Where any payment is made by a Vendor in satisfaction of a liability arising under this Agreement or the Management Warranty Deed it shall, to the extent possible, be treated as a reduction of that part of the Consideration paid to such Vendor in respect of his Shares.

25.3 All payments made by the Purchaser or the Vendors under this Agreement, or any of the other Transaction Documents, shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. To the extent any withholding or deduction is required by Law from any payment by a Vendor to the Purchaser under this Agreement such Vendor shall pay such additional amount as is required to put the Purchaser in the position as if no such withholding or deduction had been required.

25.4 If any payment made by a Vendor to the Purchaser under this Agreement is subject to Tax in the hands of the Purchaser, such Vendor shall pay such additional amount as is required to put the recipient in the position as if no such Tax liability had arisen.

26. NOTICES

26.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 26.2 and served:

- (a) by leaving it at the relevant address in which case it shall be deemed to have been given upon delivery to that address;
- (b) if within the United Kingdom, by first class pre-paid post, in which case it shall be deemed to have been given two Business Days after the date of posting;
- (c) if from or to any place outside the United Kingdom, by air courier, in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier;
- (d) if from or to any place outside the United Kingdom, by pre-paid airmail, in which case it shall be deemed to have been given five Business Days after the date of posting; or
- (e) by e-mail, in which case it shall be deemed to have been given when despatched subject to confirmation of delivery by a delivery receipt, *provided that* any notice despatched outside Working Hours shall be deemed given at the start of the next period of Working Hours.

26.2 Notices under this Agreement shall be sent for the attention of the person and to the address, or e-mail address, subject to Clause 26.3, as set out below:

For the Management Vendors' Representative:

Name: Michael Bruce
Address: 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
E-mail address: mike.bruce@GRPgroup.co.uk

with a copy to:

Name: Proskauer Rose (UK) LLP
For the attention of: Richard Bull
Address: 110 Bishopsgate, London, EC2N 4AY
E-mail address: rbull@proskauer.com

For the Other Vendors' Representative:

Name: David Margrett
Address: 52 Bear Street, Nayland, Suffolk, CO6 4HX
E-mail address: dbmargrett@aol.com

with a copy to:

Name: Proskauer Rose (UK) LLP
For the attention of: Richard Bull
Address: 110 Bishopsgate, London, EC2N 4AY
E-mail address: rbull@proskauer.com

and:

Name: DWF Law LLP
For the attention of: Mel Sims
Address: 20 Fenchurch Street London EC3M 3AG
E-mail address: Mel.Sims@dwf.law

For Searchlight:

Name: GRP (Jersey) Topco Limited
For the attention of: Nadir Nurmohamed and Heber Ramos de Freitas
Address: 47 Esplanade, St. Helier, JE1 0BD, Jersey
E-mail address: nnurmohamed@searchlightcap.com
hrdf@searchlightcap.com

with a copy to:

Name: Willkie Farr & Gallagher (UK) LLP
For the attention of: Gavin Gordon and Andrew Gray
Address: Citypoint, 1 Ropemaker Street, London EC2Y 9AW
E-mail address: ggordon@willkie.com, agray@willkie.com

For Tosca Penta:

Name: Penta Capital LLP
For the attention of: Steven Scott
Address: 150 St. Vincent Street, Glasgow, G2 5NE
E-mail address: Scott@pentacapital.com

with a copy to:

Name: Dickson Minto W.S.
For the attention of: Andrew Todd and John Pentland
Address: 16 Charlotte Square, Edinburgh, Scotland, EH2 4DF
E-mail address: Andrew.Todd@DMWS.COM, John.Pentland@dmws.com

For the Purchaser or the Purchaser's Guarantor:

Name: Brown & Brown UK Holdco Limited
For the attention of: The Company Secretary
Address: the registered address of the Purchaser from time to time
E-mail address: rlloyd@bbins.com

with a copy to:

Name: Travers Smith LLP
For the attention of: Jonathan Walters
Address: 10 Snow Hill, London EC1A 2AL
E-mail address: jonathan.walters@traverssmith.com

26.3 Where service of a notice is made:

- (a) by email in accordance with Clause 26.1(e) and without prejudice to the effectiveness of such service, the party serving the notice by email shall also provide the notice by one of the means of service set out in Clauses 26.1(a) to (d) within a period of five Business Days following service by email, save that any recipient of such notice may waive this requirement in writing (which waiver may be by email); or
- (b) by the means of service set out in Clauses 26.1(a) to (d) and without prejudice to the effectiveness of such service, the party serving the notice by such means shall also provide the notice by email in accordance with Clause 26.1(e) within a period of three Business Days following service by the means of service set out in Clauses 26.1(a) to (d).

26.4 Any party to this Agreement may notify the other parties of any change to its address or other details specified in Clause 26.2 *provided that* such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

26.5 Any notice to be given to or by all of the Management Vendors under this Agreement shall be deemed to have been properly given if it is given to or by the Management Vendors' Representative.

26.6 Any notice to be given to or by all of the Other Vendors under this Agreement shall be deemed to have been properly given if it is given to or by the Other Vendors' Representative.

27. COSTS

27.1 Except as otherwise provided in this Agreement, each party shall bear its own costs arising out of or in connection with the preparation, negotiation and implementation of this Agreement and all other Transaction Documents.

27.2 To the extent applicable, the Purchaser shall pay all stamp duty and stamp duty reserve tax in respect of the transfer of the Shares under this Agreement and the Minority Shares under the Minority SPA.

27.3 The Purchaser shall pay all costs, fees, expenses, taxes and premium amount associated with or in connection with the W&I Policy.

28. RIGHTS OF THIRD PARTIES

28.1 Save for:

- (a) those Resigning Directors covered by the D&O Insurance under Clause 13.3;
- (b) each Group Company and person in respect of whom rights and remedies are waived pursuant to Clause 12.5; and
- (c) any provision of this Agreement which confers a benefit upon any member of the Purchaser Group,

a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. No consent from any person not a party hereto shall be required for the amendment or waiver of this Agreement or any provision of it, or for any termination of this Agreement.

28.2 Each party represents to the other that any rights they each may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

29. REDACTION

Each Management Vendor and each Other Vendor hereby agrees that such Vendor will only receive a version of this Agreement in which the names and details (including any securities held, directly or indirectly, in the Company by them) of the other Vendors as set out in Schedule 1 have been redacted. Each Management Vendor and each Other Vendor furthermore hereby agrees and confirms that the foregoing shall not in any way affect any party's rights or obligations contained in this Agreement.

30. INDEPENDENT LEGAL ADVICE

Each Vendor hereby agrees, acknowledges and represents that they have had the opportunity to seek independent legal advice in respect of this Agreement (and each of the other Transaction Documents to which they are a party) and have been so advised by such advisor, including in respect of the effect, implications and obligations of the terms and conditions set out therein.

31. NO PARTNERSHIP OR AGENCY

This Agreement shall not be construed as creating any partnership or agency relationship between any of the parties.

32. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

33. GOVERNING LAW AND JURISDICTION

33.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

33.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

33.3 For the purposes of this Clause, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

34. PROCESS AGENT

34.1 Without prejudice to any other permitted mode of service, the parties agree that service of any claim form, notice or other document for the purpose of or in connection with any action or proceeding in England or Wales arising out of or in any way relating to this Agreement shall be duly served upon the Purchaser's Guarantor if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to the Purchaser at the address set out above or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time, in each case whether or not such claim form, notice or other document is forwarded to the relevant party or received by such party.

34.2 Without prejudice to any other permitted mode of service, the parties agree that service of any claim form, notice or other document for the purpose of or in connection with any action or proceeding in England or Wales arising out of or in any way relating to this Agreement shall be duly served upon GRP (Jersey) Topco Limited if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Global Risk Partners Limited, 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE (marked for the attention of Michael Bruce) or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time, in each case whether or not such claim form, notice or other document is forwarded to the relevant party or received by such party.

THIS AGREEMENT has been duly executed and delivered as a **DEED** on the date first stated above.

Schedule 2
CONDUCT OF BUSINESS PRIOR TO COMPLETION

Part 1 – Matters subject to the Purchaser's consent

Subject at all times to Clause 6.3, each Management Vendor shall individually and severally procure to the extent within its respective power and control that, between the time of entry into this Agreement and Completion, no Group Company does any of the following things without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed:

Constitutional, share capital and administrative issues

1. Create, allot, issue or increase any share capital or loan capital, or agree to do so, save in connection with any Permitted Acquisition.
2. Redeem any shares, purchase its own shares or otherwise reduce its share capital.
3. Create, issue, redeem or grant any option or right to subscribe for any share capital or loan capital.
4. Repay, redeem, reduce or repurchase any share capital or loan capital other than to another Group Company or in connection with the cancellation of the Treasury Shares prior to Completion.
5. Take any steps to vary the rights attaching to any class of shares or other securities or convert, sub-divide, consolidate or redesignate any class of shares or other securities.
6. Dispose or attempt to dispose of any interest in any share or other security in the share capital of any Group Company.
7. Declare, make or pay any dividend (whether in cash or in specie) or other distribution to shareholders other than to another Group Company.
8. Create any Encumbrance (or otherwise permit the creation of any Encumbrance) over any shares or any of its material assets or undertakings (or parts thereof) other than in the ordinary course of trading.
9. Take any steps to register any transfer or otherwise dispose of its shares, save in connection with the Group Minority Shareholder Cash-Out.
10. Take any steps to amend, alter, repeal or terminate any provisions of its articles of association (or any other constitutional documents) and/or any shareholders' agreement relating to the relevant Group Company entered into prior to the date of this Agreement, other than in respect of the termination of such shareholders' agreements on Completion.
11. Establish any subsidiary undertaking.

12. Change its accounting reference date.
13. Make any change in accounting procedures, practices or policies of any member of the Group save where and to the extent only that such changes are required to ensure compliance with Laws or accounting principles following changes to such Laws or accounting principles (in the case of the latter, made by the appropriate professional governing body).
14. Appoint any new auditors.
15. Make any contributions to political parties or campaigns.

Assets

16. Save for any Permitted Acquisition, acquire, dispose of or grant any option (whether by one or a series of transactions) in respect of any material part of its businesses, assets or properties (which shall include licensing, leasing and transfer arrangements), or agree to do so, except in the ordinary course of business on normal arm's length terms.
17. Save for any Permitted Acquisition or in connection with the Group Minority Shareholder Cash-Out, acquire any interest (on its own behalf or as nominee) in the share capital, or instruments convertible into the share capital of any other body corporate or undertaking.
18. Amalgamate or merge with any other company or form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated association or other than in the ordinary course of business, any profit sharing arrangement.
19. Other than in respect of any capital expenditure of the relevant Group Company that is provided for in the Accounts or the annual budget, incur any capital expenditure or enter into or agree to enter into any capital commitment or any contract or make any investment involving expenditure on capital account or the purchase of any capital equipment or other items of a capital nature in excess of £1,000,000 in aggregate.
20. Otherwise than in the ordinary and usual course of trading:
 - (a) purchase, lease, license or otherwise acquire any material fixed asset in excess of £500,000 in aggregate; or
 - (b) sell, lease, transfer, license or otherwise dispose of any material fixed asset in excess of £500,000 in aggregate.
21. Acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease.
22. Pass any resolution of its shareholders or any class of its shareholders (other than as reasonably required to implement the transactions contemplated in this Agreement).

23. Take any steps to enter into any liquidation, administration or winding up proceedings, or capitalise any profits or sum standing to the credit of the share premium account, capital redemption reserve fund or any other reserve.

Employment

24. Save as required by Law:
- (a) make any material amendment to the terms and conditions of employment (including, remuneration, pension entitlements and other benefits) of any Executive Employee (other than increases in emoluments made in the ordinary and usual course of business);
 - (b) provide or agree to provide any remuneration (including any bonus or commission) or other gratuitous payment or benefit to any Executive Employee or any of his or her dependants other than in accordance with their employment contracts;
 - (c) enter into any material transaction with or for the benefit of any of its directors or of any person who is connected with or any of its directors (within the meaning of section 1122 CTA 2010) other than on arm's length terms;
 - (d) pay any benefits under the Group's pension schemes, except in the ordinary course and where such payment is made in accordance with the terms of the documents governing such pension scheme;
 - (e) dismiss any Executive Employee or ask or require them to work on terms which will result in them being entitled to claim that they have been constructively dismissed; or
 - (f) make an offer of employment to a person with following job title: Group Chief Executive Officer, Chief Financial Officer, CEO Underwriting, Group Head of M&A, Chief Risk Officer and General Counsel, Chief Operating Officer or CEO Retail.
25. Establish any new pension scheme or discontinue, materially amend or exercise any material discretion in relation to the Pension Schemes.
26. Establish any incentive, option or bonus schemes.

Operational matters

27. Discontinue or cease to operate all or a material part of its business or make or permit any material change in the nature or scope of its business.
28. Enter into, agree to terminate or materially modify the terms of any Material Contract.
29. Give any guarantee or indemnity in relation to the obligations or liabilities of any other person (other than another Group Company).
30. Deviate from the Group's annual budget by more than 10 per cent. per line item.

31. Incur any additional borrowings (other than by bank overdraft or similar facility in the ordinary course of business and within the limits subsisting at the date of this Agreement) or incur any other indebtedness, in each case in excess of the facility limit under the Existing Facilities Agreement, save in connection with any Permitted Acquisition.
32. Pay any sum out of the Insurance Broking Accounts, other than to make necessary payments to third parties to whom such payments have been made in the ordinary course of the business of the Group as carried on in the manner during the twelve (12) months prior to the date of this Agreement.
33. Assign, factor or otherwise dispose of any of its book debts.
34. Write off or release any debts.
35. Take steps to procure payment by any debtor generally in advance of the date on which book and other debts are usually payable in accordance with its standard terms of business and in the ordinary course.
36. Delay making payment to any trade creditors generally beyond the date on which payment of the relevant trade debt should be paid in accordance with the credit period authorised by the relevant creditors.
37. Grant or enter into any licence, agreement or arrangement concerning any part of its name or trading names or the goodwill attaching to the same or any other part of its material Intellectual Property Rights.
38. Commence, settle or agree to settle any legal proceedings (including any arbitration or tribunal dispute) relating to the relevant Group Company or otherwise concerning such Group Company (including, but not limited to, any defence of or response to any regulatory action taken against the Group Company) where the amount claimed exceeds £500,000.
39. Permit any of its normal insurances to lapse or do anything to make any of its policies or insurance void or voidable.
40. Amend, vary, waive or materially breach any provision of, or enter into, fail to enforce or terminate (or give notice to terminate), any Material Insurance Contracts or Intermediary Agreements.
41. Materially increase the rates of commission paid or materially improve the terms upon which commission is paid to any material third party broker, intermediary or agent in respect of the business of the Group.
42. Modify, terminate or breach any terms and conditions of, or do anything which could lead to the suspension of, any Licences granted to any Group Company by any Governmental Entity (including any FCA approvals granted to the FCA Regulated Entities and any authorisations required by the SRA in relation to the SRA Regulated Entity).

Tax

43. Change its residence for Tax purposes, or establish or change a permanent establishment or fixed place of business for any Tax purposes in any jurisdiction other than that of its incorporation or establishment.
44. Make or withdraw any claim, election or surrender or give or withdraw any consent or notice for Tax purposes other than in the ordinary course of business of the Group or as required by Law or the making of which was assumed in the Locked Box Accounts.
45. Submit or amend any Tax return other than in accordance with the current practice of the Group and other than to reflect a position which is assumed in the Locked Box Accounts.
46. Commence or settle any Tax dispute except on a basis assumed in the Locked Box Accounts.

Agreement

47. Enter into any agreement, arrangement or make any commitment to take any of the actions set out above

Part 2 – Management Vendors' undertakings

1. Each Management Vendor shall use, to the extent within its power and control and at all times between the time of entry into this Agreement and Completion, reasonable endeavours and without any requirement to inject further capital or other finance:
 - (a) to ensure that, each Group Company shall carry on its business as it was carried on at the date of this Agreement in the normal course, in accordance with the Law and all contractual requirements and in the manner provided in this Schedule 2;
 - (b) to maintain the trade and trade connections of each Group Company and to continue to run the business of each Group Company in the ordinary course consistent with its past practices;
 - (c) to preserve the assets and goodwill of each Group Company;
 - (d) to promptly provide such information, responses and/or documentation as may reasonably be requested by the Purchaser or its advisers in relation to any Group Company for the purposes of improving or confirming coverage for warranties under the W&I Policy which were not able to be included in the cover prior to the date of this Agreement; and
 - (e) to consider any request for and, if deemed (acting reasonably) commercially reasonable in the context of the Transaction, promptly provide to the Purchaser and/or its designees such information relating to the business and affairs of each Group Company, and such access to its books, records and employees and/or advisers (who shall be instructed to give all such information, assistance and explanations as the Purchaser or any person

acting on the Purchaser's behalf may reasonably request), as the Purchaser may reasonably require from time to time (including providing any material communications to or received from any Governmental Entity, to the extent that the Management Vendors are not restricted by the relevant Governmental Entity from doing so), for the purpose of planning implementation of the Transaction or preparing any Group Company to continue its business in the ordinary course, in each case in accordance with the Law and subject at all times to any applicable confidentiality restrictions.

2. Each Management Vendor undertakes to notify immediately in writing to the Purchaser (in sufficient detail to enable the Purchaser to make an accurate assessment of the situation) any event or circumstance which becomes known to the Management Vendor, after the date of this Agreement and before Completion, which:
- (a) is inconsistent to a extent with any of the warranties in Clause 11 given at the date of this Agreement;
 - (b) would be likely to constitute a material breach of any of the warranties in Clause 11 (if such warranties were repeated on each day after the date of this Agreement and up to and including Completion by reference to the facts and circumstances then existing); or
 - (c) is, or is likely to constitute, a breach of the undertakings contained in this Schedule 2.

Schedule 3
COMPLETION OBLIGATIONS

1. INSTITUTIONAL VENDORS' OBLIGATIONS

1.1 At Completion each Institutional Vendor shall deliver to the Purchaser or procure the delivery to the Purchaser of:

- (a) a transfer of the Shares set forth against its name in Schedule 1 into the name of the Purchaser, duly executed by it under hand or under power of attorney in Jersey;
- (b) a copy of any executed power of attorney in the Agreed Form under which this Agreement is executed or any document to be delivered to the Purchaser under this paragraph 1.1 has been delivered;
- (c) share certificates in respect of all such Shares or an indemnity for any lost share certificates in the Agreed Form;
- (d) in the case of Searchlight only, the resignation of Heber Ramos de Freitas Junior, Andrew Scott Frey, Oliver Haarmann and Gordon Douglas McCallum as directors in the Agreed Form;
- (e) in the case of Tosca Penta only, the resignation of Steven Scott as a director in the Agreed Form;
- (f) a copy of the Institutional Vendor's corporate authorisations approving the Transaction and the execution by the Institutional Vendor of the Transaction Documents and any other document referred to in this Agreement to which it is a party; and
- (g) duly executed deeds of termination, in the Agreed Form, terminating the shareholders' agreements (or similar agreements) in respect of the Company.

2. MANAGEMENT VENDORS' OBLIGATIONS

2.1 At Completion each Management Vendor shall severally:

- (a) deliver to the Purchaser or procure the delivery of:
 - (i) a transfer of the Shares set forth against the name of such Management Vendor in Schedule 1 into the name of the Purchaser, duly executed by the registered holder(s) thereof under hand or under power of attorney in Jersey;
 - (ii) share certificates in respect of all such Shares, or an indemnity for any lost share certificates in the Agreed Form;

- (iii) a copy of any executed power of attorney in the Agreed Form under which under which this Agreement is executed or any document to be delivered to the Purchaser under this paragraph 2.1 has been delivered;
- (iv) a copy of the minutes or resolutions of the board meeting referred to in paragraph 2.1(b) of this Schedule 3;
- (v) a copy of the Minority SPA, duly executed by the parties thereto (other than the Purchaser) together with the documents to be delivered by the Minority Vendors in accordance with paragraph 1 of Schedule 2 of the Minority SPA;
- (vi) duly executed deeds of termination, in the Agreed Form, terminating each of the shareholders' agreements (or similar agreement) in respect of each Group Company;
- (vii) duly executed copies of:
 - (A) those Group Minority Shareholder Irrevocable Undertakings which have been signed by Group Minority Shareholders; and
 - (B) in respect of any Outstanding Minority Shareholder, evidence that a call notice has been provided by the applicable Group Company to such person under the articles of association and/or shareholders' agreement of the relevant Group Company, in respect of such Outstanding Minority Shareholder's Group Minority Shareholder Interests, together with, to the extent relevant and where completion has occurred in respect of the transfer of such Group Minority Shareholder Interests to the applicable Group Company or it will occur simultaneously with Completion, signed and dated copies of all such applicable transfer documentation evidencing such transfer;
- (viii) save in respect of any Outstanding Minority Shareholder whose shares will not be acquired at Completion and in respect of which the Escrow Account has been established, duly executed stock transfer forms effecting the transfer of each of the Group Minority Shareholder Interests to the applicable Group Minority Subsidiary;
- (ix) save in respect of any Outstanding Minority Shareholder whose shares will not be acquired at Completion and in respect of which the Escrow Account has been established, share certificates or duly executed indemnities for lost share certificates from each of the Group Minority Shareholders in respect of the Group Minority Shareholder Interests in the Agreed Form;
- (x) subject to the satisfaction of the Pay-Off Amount as provided in Clause 8.5, in relation to any security granted by a Group Company in relation to the Existing Facilities, an executed deed of release in a form reasonably satisfactory to the Purchaser; and

- (xi) subject to the satisfaction of the Pay-Off Amount as provided in Clause 8.5, evidence reasonably satisfactory to the Purchaser (whether by way of pay-off letter or otherwise) that all indebtedness and guarantees under or relating to the Existing Facilities Agreement, whether or not such indebtedness has fallen due for repayment, has been (or immediately following Completion will be) repaid and/or terminated together with (where appropriate) forms MR04/MR05 (or local law equivalent) duly completed;
- (b) procure a board meeting of the Company or written resolutions of the board of the Company to pass a resolution to approve the transfers of the Shares and the Minority Shares and to register, in the register of members, the Purchaser as the holder of the Shares and the Minority Shares;
- (c) procure that board resolutions of each Group Company (as applicable) are passed accepting the resignations of the directors of such Group Company as are referred to in paragraphs 1.1(d) and 1.1(e) of this Schedule 3 and appointing as directors and/or company secretary of such Group Company (or such persons as the Purchaser may nominate in place of any of such specified persons), such appointments to take effect at Completion where legally permissible; and
- (d) procure the delivery to the Purchaser on or immediately following Completion of a certified copy of the updated share register of the Company recording the Purchaser as the registered holder of the Shares and evidencing the cancellation of the Treasury Shares and a new share certificate for the Shares in the name of the Purchaser.

3. **OTHER VENDORS' OBLIGATIONS**

3.1 At Completion each Other Vendor shall severally deliver to the Purchaser or procure the delivery of:

- (a) a transfer of the Shares set forth against the name of such Other Vendor in Schedule 1 into the name of the Purchaser, duly executed by the registered holder(s) thereof under hand or under power of attorney in Jersey;
- (b) share certificates in respect of all such Shares, or an indemnity for any lost share certificates in the Agreed Form; and
- (c) a copy of any executed power of attorney in the Agreed Form under which this Agreement is executed or any document to be delivered to the Purchaser under this paragraph 3.1 has been delivered.

4. **SECURITIES VENDORS' OBLIGATIONS**

4.1 At Completion each Securities Vendor shall severally deliver to the Purchaser or procure the delivery of a duly executed subscription agreement and lockup agreement, in each case in the Agreed Form, by each Securities Vendor who is to be issued Consideration Shares.

5. PURCHASER'S OBLIGATIONS

5.1 At Completion the Purchaser shall:

- (a) satisfy the Consideration as provided in Clause 3.2;
- (b) procure the Company Payments as provided in Clause 8.4;
- (c) procure that at Completion, the Company or the relevant Group Company pays the Group Minority Shareholder Consideration in consideration for the acquisition of shares in a Group Minority Subsidiary (the "**Relevant Group Minority Subsidiary**") (less an amount equal to the Group Minority Shareholder Loans) to Group Minority Shareholders (the "**Relevant Group Minority Shareholders**") who have agreed to sell their respective Group Minority Shareholder Interests:
 - (i) to each relevant Group Subsidiary which is a majority shareholder in a Relevant Group Minority Subsidiary, and shall procure that such Group Subsidiary pays such amount to the Relevant Group Minority Shareholders; or
 - (ii) to the Relevant Group Minority Shareholders;
- (d) procure the payment of the Pay-Off Amount as provided in Clause 8.5;
- (e) deliver to the Institutional Vendors and the Management Vendors' Representative:
 - (i) a copy of the Minority SPA, duly executed by the Purchaser;
 - (ii) a copy of a board resolution and resolutions of the board of the Purchaser approving the Transaction and the execution by the Purchaser of the Transaction Documents and any other documents referred to in this Agreement;
 - (iii) consents from each of the individuals to be appointed as director or secretary of any Group Company on completion; and
 - (iv) a copy of the W&I Policy;
- (f) procure the payment by the relevant Group Company of the Retention Bonuses and the Long Term Incentive Plan Consideration, after deduction therefrom of the Employee Tax thereon, and promptly account for the Employee Tax and Employer Tax thereon;
- (g) procure the payment by the relevant Group Company of the Galaxy Contingent Consideration;
- (h) procure that each Group Company settles:
 - (i) all Transaction Costs, to the extent such costs and expenses remain outstanding at Completion and are notified to the Purchaser in the Notified Leakage Amount; and

- (ii) all amounts due and payable in respect of agreement relating to the Searchlight Management Fee and the Tosca Penta Management Fee; and
- (i) in respect of the allotment and issue of any Consideration Shares pursuant to Clause 3.3 to the Securities Vendors, procure:
 - (i) the listing of such Consideration Shares on the New York Stock Exchange; and
 - (ii) the delivery to the relevant Securities Vendors of corresponding executed share certificates or evidence that such Consideration Shares have been issued in book entry form from American Stock Transfer & Trust Co., in the name of each relevant Securities Vendors.

Schedule 4
GROUP SUBSIDIARIES

1. GRP UK Midco Limited

- i) Registered number : 12434473
- ii) Date of incorporation : 30 January 2020
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : £63,689
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP (Jersey) Holdco Limited	47 Esplanade, St Helier, Jersey, JE1 0BD	63,689

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Frey	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	American
Heber Ramos de Freitas Junior	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

2. GRP UK Bidco Limited

i)	Registered number	:	12434508
ii)	Date of incorporation	:	30 January 2020
iii)	Place of incorporation	:	England and Wales
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private Limited Company
vi)	Issued share capital	:	63,689 Ordinary Shares of £1.00 each
vii)	Members:		GRP UK Midco Limited

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP UK Midco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	63,689

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Frey	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	American
Heber Ramos de Freitas Junior	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: Deloitte LLP

xii) Tax residence

: United Kingdom

3. Global Risk Partners Limited

- i) Registered number : 08613882
- ii) Date of incorporation : 17 July 2013
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,563,279 A Ordinary Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP UK Bidco Limited	7th Floor 55 Mark Lane, London, England, EC3R 7NE	1,563,279 A Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Steven John Anson	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Michael Andrew Bruce	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Jane Elizabeth Dale	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Charles Homer	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Lord David Hunt	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Stewart Hunter	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Gordon Douglas McCallum	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Herber Ramos de Freitas	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Philip Paul Rock	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor 55 Mark Lane, London, England,
EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : Deloitte

xii) Tax residence : United Kingdom

4. GRP Holdco 1 Limited

- i) Registered number : 08707767
- ii) Date of incorporation : 26 September 2013
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,173,001 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Global Risk Partners Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,173,001 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stephen Alan Ross	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte
- xii) Tax residence : United Kingdom

5. GRP Holdco 2 Limited

- i) Registered number : 08708194
- ii) Date of incorporation : 26 September 2013
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,173,001 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Holdco 1 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,173,001 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stephen Alan Ross	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte
- xii) Tax residence : United Kingdom

6. GRP MGA Holdco Limited

- i) Registered number : 08708482
- ii) Date of incorporation : 27 September 2013
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,173,001 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Holdco 2 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,173,001 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Brue	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Lord David Hunt	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Philip Paul Rock	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor 55 Mark Lane, London, England,
EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : Deloitte

xii) Tax residence : United Kingdom

7. GRP Broking Holdco Limited

- i) Registered number : 09325602
- ii) Date of incorporation : 24 November 2014
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £1.00
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Holdco 2 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Charles Homer	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Philip Paul Rock	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor 55 Mark Lane, London, England,
EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : Deloitte

xii) Tax residence : United Kingdom

8. Global Risk Partners Intermediary Limited

- i) Registered number : FC037682 / CRO Ireland 635016
ii) Date of incorporation : 3 October 2018
iii) Place of incorporation : Dublin
iv) Address of registered office : 5th Floor, 40 Mespil Road, Dublin 4, Dublin, D04 C2n4, Ireland
v) Class of company : Private Company Limited by Shares
vi) Issued share capital : 100 Ordinary Shares
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Holdco 2 Limited	7 th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Aqua Sanfelice Di Monteforte	7th Floor 55 Mark Lane, London, England, EC3R 7NE	Italian
Paul Malachy Smith	7th Floor 55 Mark Lane, London, England, EC3R 7NE	Irish
Ian David Whitaker	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Michael Walsh	Marine House, Clanwilliam Place, Dublin 2, Dublin, Ireland, D02 FY24

- x) Accounting reference date: : 3 October
xi) Tax residence : Ireland

9. GRP Wholesale Holdco Limited

- i) Registered number : 03054049
- ii) Date of incorporation : 5 May 1995
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 25,951 Deferred Shares of £1.00 each
689,133 A Ordinary Shares of £1.00 each
1,000 B Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Broking Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	25,951 Deferred Shares 689,133 A Ordinary Shares 1,000 B Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : Deloitte

xii) Tax residence : United Kingdom

10. GRP Retail Holdco Limited

i)	Registered number	:	09452808
ii)	Date of incorporation	:	23 February 2015
iii)	Place of incorporation	:	England and Wales
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited Company
vi)	Issued share capital	:	850 A Ordinary Shares of £0.01 each 150 B Ordinary Shares of £0.01 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Broking Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	850 A Ordinary Shares 150 B Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Charles Homer	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : Deloitte

xii) Tax residence : United Kingdom

11. GRP Lodge Limited

- i) Registered number : 12694873
- ii) Date of incorporation : 24 June 2020
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Broking Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte
- xii) Tax residence : United Kingdom

12. Hedron Holdings Limited

- i) Registered number : 13184728
- ii) Date of incorporation : 8 February 2021
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £1.00

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Broking Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

13. GRP Newco Limited

- i) Registered number : 13600931
- ii) Date of incorporation : 3 September 2021
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £1.00

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Broking Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 30 September
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

14. BBPS Limited

- i) Registered number : 04659849
- ii) Date of incorporation : 10 February 2003
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,001 Ordinary Shares of £1.00 each
- vii) Members: Hedron Holdings Limited
- | <u>Full name</u> | <u>Registered address</u> | <u>Number of Shares held</u> |
|-------------------------|--|------------------------------|
| Hedron Holdings Limited | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | 1,001 Ordinary Shares |
- viii) Directors:
- | <u>Full name</u> | <u>Service address</u> | <u>Nationality</u> |
|-----------------------|--|--------------------|
| Michael Andrew Bruce | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | British |
| David Terence Hopwood | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | British |
- ix) Secretary:
- | <u>Full name</u> | <u>Service address</u> |
|-----------------------|--|
| Andrew Stewart Hunter | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE |
- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

15. The Purple Partnership Limited

- i) Registered number : 06278753
- ii) Date of incorporation : 13 June 2007
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 3,750 A Ordinary Shares of £0.10 each
- vii) Members:

Hedron Holdings Limited

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Hedron Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	3,750 A Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Terence Hopwood	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

16. European Property Underwriting Limited

- i) Registered number : 06686913
- ii) Date of incorporation : 2 September 2008
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 42,483 A Ordinary Shares of £1.00 each
7,085 B Ordinary Shares of £1.00 each
412 C Ordinary Shares of £10.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	42,483 A Ordinary Shares 7,085 B Ordinary Shares 412 C Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Richard Watkin	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

17. U-Sure Insurance Services Limited

- i) Registered number : 05273923
- ii) Date of incorporation : 29 October 2004
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 20,000 A Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	20,000 A Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Benjamin Neil Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Dee Ann Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

18. Cherish Insurance Brokers Limited

- i) Registered number : 02781995
ii) Date of incorporation : 21 January 1993
iii) Place of incorporation : England and Wales
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 10,527 A Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,527 A Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alan Geoffrey Johnson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : Deloitte LLP
xii) Tax residence : United Kingdom

19. Lexicon Property Limited

- i) Registered number : 09724158
- ii) Date of incorporation : 8 August 2015
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 10,000 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Gary Arthur Chapman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Richard Watkin	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

20. Oasis Property Insurance Services Limited

- i) Registered number : 05603058
- ii) Date of incorporation : 25 October 2005
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 4,000 Ordinary Shares of £1.00

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Lexicon Property Ltd	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	4,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Richard Watkin	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

21. Anglo Hibernian Bloodstock Insurance Services Limited

- i) Registered number : 03368447
- ii) Date of incorporation : 9 May 1997
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 10,000 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Claudine Butler	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Denise Hitchcock	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Timothy Wordsworth	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: Deloitte LLP

xii) Tax residence

: United Kingdom

22. GRP Retail Limited

- i) Registered number : 09850559
- ii) Date of incorporation : 30 October 2015
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,584,126 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,584,126 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Anthony Ronald Cruttenden Gardiner	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Mandy Lynn Turnbull	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

23. Shearwater Insurance Services Limited

- i) Registered number : 02701633
- ii) Date of incorporation : 30 March 1992
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 24,352 A Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	24,352 A Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jeremy Lawton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon Lewer	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

24. Five Insurance brokers Limited

- i) Registered number : 07333184
- ii) Date of incorporation : 2 August 2010
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Lindsay Richard Drain	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon James Hughes	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Paris	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Robert Patrick Calverly Shurety	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

25. SLK General Insurance Services Ltd

- i) Registered number : 03331820
- ii) Date of incorporation : 12 March 1997
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £0.10
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March 2022
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

26. BB Insure Limited

- i) Registered number : 06687859
ii) Date of incorporation : 3 September 2008
iii) Place of incorporation : England and Wales
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 1 Ordinary Share of £0.10
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Richard Henry Richmond	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : Deloitte LLP
xii) Tax residence : United Kingdom

27. BB Insure (Holdings) Limited

- i) Registered number : 08016524
- ii) Date of incorporation : 2 April 2012
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 90 A Ordinary Shares of £1.00 each
10 B Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	90 A Ordinary Shares 10 B Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

28. Health & Safety Click Limited

- i) Registered number : 04228021
- ii) Date of incorporation : 4 June 2001
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,200,000 Ordinary Shares of £0.10 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,200,000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Haggart	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Rosalind Klass	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

29. Marshall Wooldridge Group Holdings Ltd

- i) Registered number : 10290398
- ii) Date of incorporation : 21 July 2016
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 9,250,000 A Ordinary Shares of £1.00 each
750,000 B Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	9,250,000 A Ordinary Shares 377,638 B Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

30. Greens Holdco Limited

- i) Registered number : 08568295
- ii) Date of incorporation : 13 June 2013
- iii) Place of incorporation : England and Wales
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 82,360 A Ordinary Shares of £0.01 each
2,180 B Ordinary Shares of £0.01 each
6,380 C Ordinary Shares of £0.01 each
94,000 D Ordinary Shares of £0.01 each
14,000 E Ordinary Shares of £0.01 each
2,500 F Ordinary Shares of £0.01 each
202 Management Preference Shares of £0.01 each
7,335 Preference Shares of £0.01 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	208,957 A Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	208,957 A Ordinary Shares	British
Stephen Alan Ross	208,957 A Ordinary Shares	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	208,957 A Ordinary Shares

- x) Accounting reference date: : 31 March
- xi) Auditors : Deloitte LLP
- xii) Tax residence : United Kingdom

31. County Holdco Limited

- i) Registered number : 10332035
ii) Date of incorporation : 16 August 2016
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 23,358 Ordinary A Shares of £0.10 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	23,358 Ordinary A Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

32. Thomas Sagar Holdings (Accrington) Limited

- i) Registered number : 08844613
- ii) Date of incorporation : 14 January 2014
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,318,189 Ordinary A Shares of £0.01 each
£69,379 Ordinary B Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,318,189 Ordinary A Shares 69,379 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

33. Trimulgherry Investments Limited

- i) Registered number : 09390078
- ii) Date of incorporation : 15 January 2015
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 3,370,000 A Ordinary Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	3,370,000 A Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

34. Birrell Holdco Limited

- i) Registered number : 10331462
ii) Date of incorporation : 16 August 2016
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 22,250 Ordinary A Shares of £0.10 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	22,250 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

35. Trimulgherry Investments (Southend) Limited

- i) Registered number : 11203181
- ii) Date of incorporation : 13 February 2018
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 9,700 Ordinary A Shares of £0.10 each
300 Ordinary B Shares of £0.20 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	9,700 Ordinary A Shares 300 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Brett Ridley	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

36. Marshall Wooldridge Holdings Ltd

- i) Registered number : 04962272
- ii) Date of incorporation : 13 November 2003
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100,000 Ordinary A Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Group Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100,000 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

37. WM Brokers Ltd

- i) Registered number : 02156767
ii) Date of incorporation : 24 August 1987
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 129,044 Ordinary Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	129,044

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jason Michael Reynolds	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

38. Marshall Wooldridge (South Yorkshire) Ltd

- i) Registered number : 09042467
- ii) Date of incorporation : 15 May 2014
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

39. Marshall Wooldridge Ltd

- i) Registered number : 01093348
- ii) Date of incorporation : 30 January 1973
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 10,575 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,575 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

40. RIB Group Limited

- i) Registered number : 04098199
- ii) Date of incorporation : 27 October 2000
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 9,500 Ordinary A Shares of £0.01 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	9,500 Ordinary A Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon Lloyd Jesson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
John Jesson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

41. RIB Assured Group Limited

- i) Registered number : 11171741
- ii) Date of incorporation : 26 January 2018
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary A Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary A Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
John Jesson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

42. Lawrence Fraser Brokers Limited

- i) Registered number : 08288445
- ii) Date of incorporation : 9 November 2012
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 184,779 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Marshall Wooldridge Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	184,779 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Paul David Lawrence	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Robert Fraser	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stuart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

43. Lawrence Fraser Limited

- i) Registered number : 06644578
- ii) Date of incorporation : 11 July 2008
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 170,000 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Lawrence Fraser Brokers Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	170,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Paul David Lawrence	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Robert Fraser	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stuart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

44. Sagar Holdings (Accrington) Limited

- i) Registered number : 07516877
- ii) Date of incorporation : 3 February 2011
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 52,934 Ordinary A Shares of £1.00 each
3,334 Ordinary B Shares of £0.01 each
3,333 Ordinary C Shares of £0.01 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Thomas Sagar Holdings (Accrington) Ltd	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	52,934 Ordinary A Shares 3,334 Ordinary B Shares 3,333 Ordinary C Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stuart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

45. Thomas Sagar Holdings Limited

- i) Registered number : 03634567
- ii) Date of incorporation : 18 September 1998
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 92,059 Ordinary A Shares of £1.00 each
10,000 Ordinary B Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Sagar Holdings (Accrington) Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	92,059 Ordinary A Shares 10,000 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

46. Thomas Sagar Insurances Limited

- i) Registered number : 00610417
- ii) Date of incorporation : 28 August 1958
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,000 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Thomas Sagar Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

47. Thomas Cook & Son Insurance Brokers Limited

- i) Registered number : 00774685
- ii) Date of incorporation : 20 September 1963
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £1.00

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Thomas Sagar Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
John Michael Cook	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

48. Anderson Ashcroft Limited

- i) Registered number : 04168298
- ii) Date of incorporation : 26 February 2001
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 20 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Thomas Sagar Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	20 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ian Ashcroft	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Peter John Anderson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

49. Anderson Ashcroft Insurance Brokers Limited

- i) Registered number : 04567051
- ii) Date of incorporation : 18 October 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Anderson Ashcroft Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ian Ashcroft	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Peter John Anderson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

50. Allcover Insurance Brokers Limited

- i) Registered number : 05040684
ii) Date of incorporation : 11 February 2004
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : 63,237 Ordinary A shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Trimulgherry Investments Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	63,237 Ordinary A shares of £1.00 each

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Simon Lewer	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Derek George William Lyons	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

51. RK Shipman Limited

- i) Registered number : 00575483
- ii) Date of incorporation : 11 December 1956
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £1,412
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Trimulgherry Investments Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,412 A ordinary shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Paul Richard Baker	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Matthew James Hartigan	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ian Stewart Hayter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

52. KMGC Limited

- i) Registered number : 09723239
- ii) Date of incorporation : 8 August 2015
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £10,000
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Gary Arthur Chapman	/	1,500
Trimulgherry Investments Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	6,000
David Pearlman	/	2,500

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Gary Arthur Chapman	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Michael Robert Goldberger	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

53. Professional & Medical Insurance Solutions Limited

- i) Registered number : 11367093
- ii) Date of incorporation : 17 May 2018
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 9,500 Ordinary shares of £1.00 each
500 Ordinary A shares of £2.50 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Trimulgherry Investments Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	9,500 ordinary shares 500 ordinary A shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Simon Lewer	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Richard Harvey Mcewen	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors :
- xii) Tax residence : United Kingdom

54. BHK Insurance Services Limited

- i) Registered number : 05869942
ii) Date of incorporation : 7 July 2006
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £5,000
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Trimulgherry Investments (Southend) Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	5,000

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Simon Lewer	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Brett Ridley	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

55. RMK Insurance Consultants Limited

- i) Registered number : 02687525
ii) Date of incorporation : 14 February 1992
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £1,000
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Trimulgherry Investments (Southend) Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,000

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Simon Lewer	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Brett Ridley	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

56. Plum Underwriting Limited

i)	Registered number	:	04509589
ii)	Date of incorporation	:	13 August 2002
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	14,062 ordinary shares 48,438 ordinary A shares 5,625 ordinary B shares held in Treasury
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Andrew Somerville Cross	/	1,562 ordinary shares
Tobias James Alexander Daley	/	1,445 ordinary shares
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	6,720 ordinary shares 48,438 ordinary A shares
David Ian Whitaker	/	2,890 ordinary shares
Mahben Quddus	/	1,445 ordinary shares
Plum Underwriting Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	5,625 ordinary B shares held in Treasury

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Andrew Somerville Cross	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Adam Nathan	2nd Floor, 50 Fenchurch Street, London, England, EC3M 3JY	British
David Ian Whitaker	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane, London,
England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

57. Camberford Holdco Limited

i)	Registered number	:	09775141
ii)	Date of incorporation	:	14 September 2015
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	£10,088.00
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	775,000 ordinary A shares 127,152 ordinary B shares 15,064 ordinary C shares
Suzanne Louise Anyango	/	8,019 ordinary B shares 2,332 ordinary C shares
Simon James Carter	/	45,505 ordinary B shares
Steven James Collier	/	8,957 ordinary B shares 2,604 ordinary C shares
Matthew James Deacon	/	4,167 ordinary B shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Clive Adam Nathan	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon James Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane, London,
England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

58. Camberford Law 2008 Limited

- i) Registered number : 06511574
ii) Date of incorporation : 21 February 2008
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £100,000
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Camerford Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100,000

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Suzanne Louise Anyango	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	American British
Simon James Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Clive Adam Nathan	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Steven James Collier	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

59. Clouddesk Limited

- i) Registered number : 09164619
- ii) Date of incorporation : 6 August 2014
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 100 ordinary shares
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Camberford Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 ordinary shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Clive Adam Nathan	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Matthew James Deacon	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

60. Camberford Law Ltd

- i) Registered number : 00608819
- ii) Date of incorporation : 29 July 1958
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 52,631 ordinary shares
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Camberford Law 2008 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	52,631 ordinary shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Suzanne Louise Anyango	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon James Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Clive Adam Nathan	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Steven James Collier	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Matthew James Deacon	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Richard Watkin	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane, London,
England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

61. GRP Sterling Limited

i)	Registered number	:	10121686
ii)	Date of incorporation	:	13 April 2016
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	£277,901.89
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Daniel Alexander Bovington	/	12,500 ordinary B shares
Helen Christine Cole	/	14,837 ordinary B shares
Simon Lawrence Vernon Cole	/	500 ordinary B shares
Gaelle Curtin	/	1,000 ordinary B shares
Jerome M Curtin	/	1,000 ordinary B shares
Elwira Down	/	825 ordinary B shares
Nicholas T Down	/	1,175 ordinary B shares
Rebecca Elspeth Jameson	/	1,000 ordinary B shares
Richard Jameson	/	1,000 ordinary B shares
Aqua Sanfelice Di Monteforte	/	18,750 ordinary B shares
Philip Charles Nelson	/	500 ordinary B shares
Sharon Colleen Nelson	/	14,375 ordinary B shares
Alan Edmund Newall	/	20,875 ordinary B shares
David Pexton	/	23,750 ordinary B shares
Sharon Pexton	/	23,750 ordinary B shares
Josephine Anne Phillips	/	2,500 ordinary B shares
Kevin Robert Phillips	/	2,500 ordinary B shares
Peter Robert William Ross	/	11,250 ordinary B shares

SLT Trustees limited and Mr Philip Nelson, SBJ Nelson Steavenson limited directors pension scheme	/	11,375 ordinary B shares
Gregory Snelling	/	11,250 ordinary B shares
Vicky Sheryl Snelling	/	7,500 ordinary B shares
Nancy Wilson	/	7,838 ordinary B shares
Robin Wilson	/	412 ordinary B shares
GRP Wholesale Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,832,146 ordinary A shares 21,766 ordinary C shares 277,462 ordinary B shares 31,562 ordinary D shares
Neil Royston George Baker	/	5,441 ordinary D shares
Christopher Roy Coppen	/	5,441 ordinary D shares
Simon Alan Wilson	/	5,441 ordinary D shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Christopher Justin Pexton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

62. Centrix Insurance Holdings Limited

- i) Registered number : 06778303
ii) Date of incorporation : 22 December 2008
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £234,581.30

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Sterling Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2,345,813

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Christopher Justin Pexton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Simon Lawrence Vernon Cole	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

63. Lonmar Global Risks Limited

- i) Registered number : 01302663
- ii) Date of incorporation : 15 March 1977
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £600,000
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Centrix Insurance Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	12,000,000

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Karen Anne Allen	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Royston George	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Michael Andrew Bruce	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Steven Mark Jones	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Philip Charles Nelson	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Alan Edmund Newall	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Darren Lee Nuding	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Christopher Justin Pexton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Peter Robert William Ross	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Aqua Sanfelice Di Monteforte	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	Italian
Gregory Snelling	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon Alan Wilson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Simon Lawrence Vernon Cole

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: N/A

xii) Tax residence

: United Kingdom

64. Ropner Insurance Services Limited

- i) Registered number : 00128838
- ii) Date of incorporation : 7 May 1913
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 471,938 ordinary A shares

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Sterling Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	471,938 ordinary A shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Darren Lee Nuding	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Peter Robert William Ross	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Simon Alan Wilson	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Royston George Baker	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christopher Roy Coppen	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Michael Sanders	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

65. Abbey Bond Lovis Limited

i)	Registered number	:	00599387
ii)	Date of incorporation	:	24 February 1958
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	2550 ordinary A shares 1,300,000 ordinary A2 shares 450 ordinary B shares 750 ordinary B2 shares 78,750 ordinary C shares

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2550 ordinary A shares 1,300,000 ordinary A2 shares 329 ordinary B shares 750 ordinary B2 shares 39,375 ordinary C shares
Maurice Boyd	/	41 ordinary B shares
Stephen John Carlisle	/	40 ordinary B shares
Samuel Gary Crabbe	/	40 ordinary B shares
Anthony Boden	/	13,125 ordinary C shares
Paul Grant	/	13,125 ordinary C shares
Sean Grant	/	13,125 ordinary C shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Maurice Boyd	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen John Carlisle	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Samuel Gary Crabbe	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

66. Cavendish Munro Professional Risks Limited

- i) Registered number : 05816210
- ii) Date of incorporation : 15 May 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £300
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	240 ordinary A shares 30 ordinary B shares
Paul David Byrne	/	30 ordinary B shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Paul David Bryne	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Martin Field	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

67. CCIB Holdings Limited

- i) Registered number : 06004494
- ii) Date of incorporation : 21 November 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £200
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Debra Jane Airey	/	17 Ordinary B Shares
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	150 Ordinary A Shares 33 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Debra Jane Airey	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : England and Wales

68. Fed Agricultural Limited

- i) Registered number : 08946891
- ii) Date of incorporation : 19 March 2014
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 24 ordinary A shares
6 ordinary B shares
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	24 ordinary A shares 3 ordinary B shares
Debra Jane Airey	/	3 ordinary B shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Debra Jane Airey	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

69. Insync Insurance Solutions Limited

i)	Registered number	:	08810662
ii)	Date of incorporation	:	11 December 2013
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	£362.49
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2,000 ordinary B shares 12,403 ordinary D shares 300 ordinary E shares
Ben Steven White	/	180 ordinary C shares 157 ordinary D shares
Jon Roy Norman	/	3,140 ordinary D shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christopher Haggart	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jon Roy Norman	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ben Steven White	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

70. Newstead Insurance Brokers Limited

i)	Registered number	:	02190284
ii)	Date of incorporation	:	9 November 1987
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	£374,594
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	346,500 ordinary A shares
Sarah Helen Giles	/	14,047 ordinary B shares
Julian Marc Simon	/	14,047 ordinary B shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Sarah Helen Giles	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Julian Marc Simon	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	English
Paul O'Donnell	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

71. 3XD Limited

- i) Registered number : 05729788
- ii) Date of incorporation : 3 March 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £335
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
David Stephen Fulluck	/	15 ordinary B shares
Graham Kelsall	/	15 ordinary B shares
GRP MGA Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	305 ordinary A shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
David Stephen Fulluck	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE	British
Graham Kelsall	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: N/A

xii) Tax residence

: United Kingdom

72. McGrady Limited

- i) Registered number : NI006094
- ii) Date of incorporation : 24 August 1964
- iii) Place of incorporation : Northern Ireland
- iv) Address of registered office : Rathmore House, 52 St Patricks Avenue, Downpatrick, Co Down, BT30 6DS
- v) Class of company : Private limited company
- vi) Issued share capital : £1,000
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Abbey Bond Lovis Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1000

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Maurice Boyd	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Aidan Hughes	Rathmore House, 52 St Patricks Avenue, Downpatrick, Co Down, BT30 6DS	Irish
Fintan John McGrady	Rathmore House, 52 St Patricks Avenue, Downpatrick, Co Down, BT30 6DS	Irish
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

73. Digney Grant Limited

- i) Registered number : NI039850 (Northern Ireland)
- ii) Date of incorporation : 14 December 2000
- iii) Place of incorporation : Northern Ireland
- iv) Address of registered office : 6 Sugar Islands, Newry, BT35 6HT
- v) Class of company : Private limited company
- vi) Issued share capital : £712.5
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Abbey Bond Lovis Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	750 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Anthony Joseph Boden	6 Sugar Island, Newry, BT35 6HT	British
Maurice Boyd	6 Sugar Island, Newry, BT35 6HT	British
Sean Patrick Grant	6 Sugar Island, Newry, BT35 6HT	Irish
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Steward Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : Northern Ireland

74. Professional Insurance Agents Limited

- i) Registered number : 03012122
- ii) Date of incorporation : 20 January 1995
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £6
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Cavendish Munro Professional Risks Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	208 ordinary A shares 124 ordinary B shares 208 ordinary C shares 30 ordinary D shares 30 ordinary E shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Paul David Bryne	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Kelly Anne Ewing	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Martin Field	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Kelly Anne Fyfe	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ellie Nina Smith	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: N/A

xii) Tax residence

: United Kingdom

75. Country & Commercial Insurance Brokers Limited

- i) Registered number : 05996852
ii) Date of incorporation : 13 November 2006
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £10,000
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CCIB Holdings Ltd	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,000 ordinary shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Debra Jane Airey	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

76. Key Insurance Group Limited

- i) Registered number : 02865749
ii) Date of incorporation : 25 October 1993
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £10,202
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CCIB Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10,002 ordinary A shares 200 ordinary B shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Debra Jane Airey	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Francis Turner	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

77. Barpax Associated Limited

- i) Registered number : 04643523
ii) Date of incorporation : 21 January 2003
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £127

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CCIB Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	127 ordinary shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Debra Jane Airey	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Barber	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

78. Gauntlet Insurance Services Limited

i)	Registered number	:	01735637
ii)	Date of incorporation	:	30 June 1983
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited company
vi)	Issued share capital	:	1180 ordinary A shares 132 B shares 10 C shares
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Steven Douglas Buckingham	/	66 ordinary B shares
GRP Retail Holdco Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1180 ordinary A shares
Simon Braid Aitken	/	33 ordinary B shares
Grokes James	/	33 ordinary B shares
Samuel John Cowen	/	10 ordinary C shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Simon Braid Aitken	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Steven Douglas Buckingham	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Henry Julian Nicholas Fitzalan Howard	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Iain Stuart Grokes	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

79. Perkify.co.uk Limited

- i) Registered number : 12125273
- ii) Date of incorporation : 26 July 2019
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £100
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Insync Insurance Solutions Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	50 ordinary A shares 50 ordinary B shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Haggart	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jon Roy Norman	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Ben Steven White	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

80. Three Sixty Insure Limited

- i) Registered number : 06624077
- ii) Date of incorporation : 18 June 2008
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : £12,002
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Gauntlet Insurance Services Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	12,000 ordinary A shares 100 ordinary B shares 100 ordinary C shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Steven Douglas Buckingham	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Samuel John Cowen	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	English

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

81. Newstead London Limited

- i) Registered number : 06932852
ii) Date of incorporation : 12 June 2009
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £1,000

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Newstead Insurance Brokers Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,000 ordinary shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Paul O'Donnell	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

82. Alford Burton & Co Limited

- i) Registered number : 02146781
ii) Date of incorporation : 13 July 1987
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited company
vi) Issued share capital : £100

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Newstead Insurance Brokers Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Daniel Bruce Wybron Alford	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Paul Ecclestone	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Samantha Lucy Ryder	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

83. Alan & Thomas Holdings Company Limited

- i) Registered number : 06909287
- ii) Date of incorporation : 19 May 2009
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited company
- vi) Issued share capital : 148,125 ordinary A shares
49,375 ordinary B shares
250 ordinary C shares
750 ordinary D shares

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GRP Retail Holdco Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	148,125 ordinary A shares 25,825 ordinary B shares
Julian Boughton	/	14,130 ordinary B shares
Stewart King	/	9,420 ordinary B shares
Claire Clarke	/	125 ordinary C shares 375 ordinary D shares
Natasha Claire Miller	/	125 ordinary C shares 375 ordinary D shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Julian Clive Boughton	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stewart Andrew King	7th Floor, Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	English

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

84. DCJ Group Insurance & Risk Management Limited

- i) Registered number : 02554999
- ii) Date of incorporation : 5 November 1990
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,313 Ordinary A Shares of £1.00 each
144 Ordinary B Shares of £1.00 each
11 Ordinary C Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Christopher Breeze	/	36 Ordinary B Shares
Richard James Delaney	/	14 Ordinary B Shares
David Charles Jones	/	80 Ordinary B Shares
Ian David Jones	/	14 Ordinary B Shares
David John Lee	/	11 Ordinary C Shares
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,313 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Richard James Delaney	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christopher Malcolm Breeze	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

85. Higos Limited

- i) Registered number : 09728114
- ii) Date of incorporation : 11 August 2015
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 388,760 Ordinary A Shares of £0.001 each
100 Ordinary B Shares of £0.001 each
50 Ordinary C Shares of £0.001 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Stephen John Moss	/	100 Ordinary B Shares
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	388,760 Ordinary A Shares
David Woolcock	/	50 Ordinary C Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Alan Ross	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

86. Crotty Insurance Brokers Limited

i)	Registered number	:	217756
ii)	Date of incorporation	:	26 May 1994
iii)	Place of incorporation	:	Ireland
iv)	Address of registered office	:	GET COVER HOUSE, 6 LEOPARDSTOWN OFFICE PARK, SANDYFORD INDUSTRIAL ESTATE DUBLIN 18, DUBLIN 18, DUBLIN, D18P6F5
v)	Class of company	:	Private company limited by shares
vi)	Issued share capital	:	23,699 A Ordinary Shares of €1.26 each 3,425 B Ordinary Shares of €1.26 each 100 C Ordinary Shares of €1.26 each
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Finbarr Crotty	10 GLENAYR ROAD, RATHGAR, DUBLIN 6, IRELAND	1,381 B Ordinary Shares
Graham Devine	131 ALDERBROOK GLEN, ASHBOURNE, CO. MEATH	406 B Ordinary Shares
Eoin Green	14 BEECH PARK AVENUE, FOXROCK, DUBLIN 18	1,584 B Ordinary Shares
GRP Retail Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London England EC3R 7NE	23,699 A Ordinary Shares
James Martin	Brankhill, Belturbet, Co. Cavan	100 C Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Finbar Crotty	10 GLENAYR ROAD, RATHGAR, DUBLIN 6, IRELAND	Irish
Eoin Green	14 BEECH PARK AVENUE, FOXROCK, DUBLIN 18., D18P7X8, IRELAND	Irish
Graham Devine	131 ALDERBROOK GLEN ASHBOURNE, CO. MEATH, IRELAND	Irish
Neil Thornton	4 Hillcrest Rise,, Leeds, LS16 7DL, United Kingdom	Irish

xviii) Secretary Details

Full name

Finbar Crotty

Registered address

10 GLENAYR ROAD, RATHGAR,
DUBLIN 6, IRELAND

xix) Accounting reference date: : 30 September

xx) Tax residence : Ireland

87. Martin Insurance Limited

- i) Registered number : 76127
- ii) Date of incorporation : 20 June 1980
- iii) Place of incorporation : Ireland
- iv) Address of registered office : GET COVER HOUSE, 6 LEOPARDSTOWN OFFICE PARK, SANDYFORD INDUSTRIAL ESTATE DUBLIN 18, DUBLIN 18, DUBLIN, D18P6F5
- v) Class of company : Private company limited by shares
- vi) Issued share capital : 2 Ordinary Shares of €1.25 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Crotty Insurance Brokers Limited	Get Cover House, 6 Leopardstown Office Park, Sandyford Business Park, Dublin 18	2 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
James Martin	Brankhill, Belturbet, Co. Cavan	Irish
Martina Martin	Killyluggan, Ballyconnell, Co. Cavan, Ireland	Irish

- xviii) Secretary Details

<u>Full name</u>	<u>Registered address</u>
Martina Martin	Killyluggan, Ballyconnell, Co. Cavan, Ireland

- ix) Accounting reference date: : 31 January
- x) Tax residence : Irish

88. Alan & Thomas Insurance Brokers Limited

- i) Registered number : 04514651
- ii) Date of incorporation : 19 August 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 191,500 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Alan & Thomas Holding Company Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	191,500 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Julian Clive Boughton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Robert John Gale	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Mark Andrew Hasell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stewart Andrew King	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

89. BIG Insurance Limited

- i) Registered number : 03724534
- ii) Date of incorporation : 26 February 1999
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 67,998 Ordinary Shares of £1.00 each
1 Ordinary A Shares of £1.00 each
4 Ordinary B Shares of £1.00 each
2 Ordinary C Shares of £1.00 each
2 Ordinary D Shares of £1.00 each
1 Ordinary E Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Alan & Thomas Holding Company Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	67,998 Ordinary Shares 1 Ordinary A Shares 4 Ordinary B Shares 2 Ordinary C Shares 2 Ordinary D Shares 1 Ordinary E Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Julian Clive Boughton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jason Hicks	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stewart Andrew King	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

90. J E Sills & Sons Limited

- i) Registered number : 03960552
ii) Date of incorporation : 30 March 2000
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 1,000 Ordinary Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
DCJ Group Insurance & Risk Management Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David John Lee	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark
Lane, London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

91. GW 375 Limited

- i) Registered number : 04706932
- ii) Date of incorporation : 21 March 2003
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 277 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
DCJ Group Insurance & Risk Management Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	277 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Breeze	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Steven Raymond Taylor	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

92. Real Insurance Group Limited

- i) Registered number : 02690266
- ii) Date of incorporation : 24 February 1992
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 5,305 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
GW 375 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	5,305 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Breeze	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Steven Raymond Taylor	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

93. Higos Holdings Limited

- i) Registered number : 02652872
- ii) Date of incorporation : 10 October 1991
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 212,543 Ordinary A Shares of £0.001 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Higos Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	212,543 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

94. Higos Insurance Services Limited

- i) Registered number : 02667978
- ii) Date of incorporation : 3 December 1991
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,454,981 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Higos Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,454,981 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Matthew James Hartigan	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor, Corn Exchange, 55 Mark Lane,
London, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

95. John Beard & Son Limited

- i) Registered number : 04232902
- ii) Date of incorporation : 12 June 2001
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 85 Ordinary A Shares of £1.00 each
76 Ordinary B Shares of £1.00 each
30 Ordinary C Shares of £1.00 each
5 Ordinary D Shares of £1.00 each
5 Ordinary E Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Higos Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	85 Ordinary A Shares 76 Ordinary B Shares 30 Ordinary C Shares 5 Ordinary D Shares 5 Ordinary E Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

96. The Insurance Group Limited

- i) Registered number : 02080712
- ii) Date of incorporation : 4 December 1986
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 50,000 A Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Higos Holdings Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	50,000 A Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Matthew James Hartigan	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

97. Web Shaw Limited

- i) Registered number : 05346950
- ii) Date of incorporation : 31 January 2005
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary A Shares of £1.00 each
1 Ordinary B Shares of £1.00 each
1 Ordinary C Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Higos Holdings Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	1 Ordinary A Shares 1 Ordinary B Shares 1 Ordinary C Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Matthew James Hartigan	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British
Stephen John Moses	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

98. Greens Holdco 1 Limited

i)	Registered number	:	04386466
ii)	Date of incorporation	:	4 March 2002
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
v)	Class of company	:	Private limited Company
vi)	Issued share capital	:	61,901 Ordinary B Shares of £0.025 each 121,493 Ordinary A Shares of £0.025 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Andy Alabaster	/	1,560 Ordinary B Shares of £0.025 each
Sue Alabaster	/	250 Ordinary B Shares of £0.025 each
Kevin Barnard	/	1,677 Ordinary B Shares of £0.025 each
David Brown	/	596 Ordinary B Shares of £0.025 each
Duncan Alistair Coleman	/	5,500 Ordinary B Shares of £0.025 each
Michelle Coleman	/	5,379 Ordinary B Shares of £0.025 each
Phillip Day	/	199 Ordinary B Shares of £0.025 each
David Donald	/	530 Ordinary B Shares of £0.025 each
Nicholas Philip Everitt	/	3,620 Ordinary B Shares of £0.025 each
Clive Scott Galbraith	/	3,827 Ordinary B Shares of £0.025 each
Dawn Galbraith	/	3,765 Ordinary B Shares of £0.025 each
Glen Vernon Gillam	/	905 Ordinary B Shares of £0.025 each
Jodie Gillam	/	905 Ordinary B Shares of £0.025 each
Greens Holdco Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	121,493 Ordinary A Shares of £0.025 each 32,804 Ordinary B Shares of £0.025 each
David John Westwood	/	384 Ordinary B shares of £0.025 each

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Michael Andrew Bruce	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Alistair Coleman	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British
Clive Scott Galbraith	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British
Stephen Alan Ross	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

99. Green Insurance Brokers Limited

- i) Registered number : 02086969
- ii) Date of incorporation : 5 January 1987
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 20,100 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	20,100 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Robert Ashburn	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clive Scott Galbraith	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

100. Reid Briggs (Holdings) Limited

- i) Registered number : 05978180
- ii) Date of incorporation : 25 October 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Kevin Peter Barnard	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

101. Reid Briggs & Co Limited

- i) Registered number : 00808427
- ii) Date of incorporation : 10 June 1964
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,000 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Reid Briggs (Holdings) Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	1,000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Kevin Peter Barnard	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

102. Clifton Morley Associates Limited

- i) Registered number : 04697771
ii) Date of incorporation : 14 March 2003
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
v) Class of company : Private Limited Company
vi) Issued share capital : 100 Ordinary A Shares of £1.00 each
100 Ordinary B Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	100 Ordinary A Shares 100 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
William Alfred Morley	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

103. Millard Insurance Services Limited

- i) Registered number : 04547385
- ii) Date of incorporation : 27 September 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 48 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	48 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Robert Ashburn	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
David Brown	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Philip Day	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

104. Manor Insurance Services Limited

- i) Registered number : 04824667
ii) Date of incorporation : 8 July 2013
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 100 Ordinary Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Robert Ashburn	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

105. R.T. Williams Insurance Brokers Limited

- i) Registered number : 04994416
- ii) Date of incorporation : 15 December 2003
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 50,001 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	50,001 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christopher Thomas Williams	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

106. NIBL Holdings Limited

- i) Registered number : 09262636
- ii) Date of incorporation : 14 October 2014
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 102 Ordinary Shares of £1.00 each
98 Ordinary B Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	102 Ordinary Shares 98 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leo Hetherington	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

107. NIB Insurance Brokers Limited

- i) Registered number : 07028893
- ii) Date of incorporation : 24 September 2009
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
NIBL Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	95 Ordinary Shares
R.T Williams Insurance Brokers Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	5 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Thomas Williams	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Alistair Coleman	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

108. City of London Underwriting Agencies Limited

- i) Registered number : 03471330
ii) Date of incorporation : 20 November 1997
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 80 Ordinary A Shares of £1.00 each
20 Ordinary B Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Greens Holdco 1 Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	80 Ordinary A Shares 20 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Alan Smith	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

109. CIG Limited

i)	Registered number	:	08529230
ii)	Date of incorporation	:	14 May 2013
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited Company
vi)	Issued share capital	:	41,115,214 Deferred Shares 100,484 Ordinary A Shares of £0.01 each 534,517 Ordinary A1 Shares of £0.0017 each 96,200 Ordinary A2 Shares of £0.001 each 14,816 Ordinary B Shares of £0.01 each 111,293 Ordinary B1 Shares of £0.0017 each 35,200 Ordinary B2 Shares of £0.001 each
vii)	Members:		

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Alastair James Christopherson	/	6,643 Ordinary B1 Shares
David Alexander Lewis Clapp	/	5,027 Ordinary B Shares 28,562 Ordinary B1 Shares 5,030 Ordinary B2 Shares
County Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	41,115,214 Deferred Shares 100,484 Ordinary A Shares 534,517 Ordinary A1 Shares 96,200 Ordinary A2 Shares 8,664 Ordinary B Shares 76,088 Ordinary B1 Shares 21,044 Ordinary B2 Shares
Christian Parker	/	2,562 Ordinary B2 Shares
Andrew Paul Roden	/	2,564 Ordinary B2 Shares
Westerby Trustee Services Limited	/	1,125 Ordinary B Shares 4,000 Ordinary B2 Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

110. County Insurance Consultants Limited

- i) Registered number : 04787941
- ii) Date of incorporation : 5 June 2003
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,176 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,176 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Mark John Hallam	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Paula Williams	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

111. NMJ Insurance Brokers Limited

- i) Registered number : 06886321
- ii) Date of incorporation : 23 April 2009
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 25,000 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	25,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	2nd Floor, 50 Fenchurch Street, London, England, EC3M 3JY	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

112. Guardian IB Limited

- i) Registered number : 08048912
- ii) Date of incorporation : 27 April 2012
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,600 Ordinary A Shares of £1.00 each
400 Ordinary B Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,600 Ordinary A Shares 300 Ordinary B Shares
Adrian John Mead	/	100 Ordinary B Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Adrian John Mead	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Steven Lee Smith	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

113. Swinford Insurance Consultants Limited

- i) Registered number : 04566971
- ii) Date of incorporation : 18 October 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
		British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

114. Eric Rawlins & Co Limited

- i) Registered number : 00418955
- ii) Date of incorporation : 9 September 1946
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 49,730 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	49,730 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
		British
Kenneth Allan Hill	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Robert Stuart Salt	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christopher Thomas Tatton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date:

: 31 March

xi) Auditors

: N/A

xii) Tax residence

: United Kingdom

115. CJN Insurance Services Limited

- i) Registered number : 03351716
- ii) Date of incorporation : 14 April 1997
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1,020 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,020 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Peter John Short	Poolridge Cottage, Stoke Bliss, Tenbury Wells, Worcester, Worcestershire, WR15 8QJ	British
Stephen Short	Redgate, Bromyard Road, Tenbury Wells, Worcestershire, WR15 8BS	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

116. Thompson Brothers Holdings Limited

- i) Registered number : 06241563
- ii) Date of incorporation : 9 May 2007
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 2000 A Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Barry Charles Thompson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

117. Thompson Brothers Insurance Consultants Limited

- i) Registered number : 04553773
- ii) Date of incorporation : 4 October 2022
- iii) Place of incorporation : United Kingdom
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 2,000 Ordinary A Shares of £1.00 each
- vii) Members:
- | <u>Full name</u> | <u>Registered address</u> | <u>Number of Shares held</u> |
|------------------------------------|--|------------------------------|
| Thompson Brothers Holdings Limited | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | 2,000 Ordinary Shares |
- viii) Directors:
- | <u>Full name</u> | <u>Service address</u> | <u>Nationality</u> |
|-------------------------------|--|--------------------|
| Alastair James Christopherson | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | British |
| Christian Parker | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | British |
| Barry Charles Thompson | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE | British |
- ix) Secretary:
- | <u>Full name</u> | <u>Service address</u> |
|-----------------------|--|
| Andrew Stewart Hunter | 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE |
- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

118. JSW Insurance Services Limited

- i) Registered number : 04718583
ii) Date of incorporation : 1 April 2013
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 20,000 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	20,000 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

119. Ability Services Limited

- i) Registered number : 05984762
- ii) Date of incorporation : 1 November 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 2 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

120. GWI Limited

- i) Registered number : 05031446
- ii) Date of incorporation : 2 February 2004
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 100 Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alistair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

121. Meadons Holdings 1 Limited

- i) Registered number : 11942279
- ii) Date of incorporation : 12 April 2019
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 102 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	102 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Bate	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Frederick Hancock	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

122. Meadons Insurance Brokers Limited

- i) Registered number : 05035657
- ii) Date of incorporation : 5 February 2004
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1 Ordinary Share of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1 Ordinary Share

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Christopher Bate	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Neil Frederick Hancock	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Andrew Paul Roden	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

123. Rawlins Holdings Limited

- i) Registered number : 06474123
- ii) Date of incorporation : 15 January 2008
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 200,000 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	200,000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

124. Douglas Insurance Brokers Limited

- i) Registered number : 00520385
- ii) Date of incorporation : 6 June 1953
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 4,000 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	4,000 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	Nicola Jane Gifford	British
Christian Parker		British
Andrew Paul Roden	Nicola Jane Gifford	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	Nicola Jane Gifford 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE British

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

125. Britannia Consultants Services Limited

- i) Registered number : 07190673
- ii) Date of incorporation : 16 March 2010
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 53,001 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	53,001 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen Farrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Joanne Ford	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

126. L J B Management Co Limited

- i) Registered number : 11422510
- ii) Date of incorporation : 19 June 2018
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 102 Ordinary B Shares of £1.00 each
409 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Leigh Robert George Birrell	/	51 Ordinary B Shares
James Alexander Birrell	/	51 Ordinary B Shares
Birrell Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	409 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

127. Birrell Group Limited

- i) Registered number : 10170067
- ii) Date of incorporation : 9 May 2016
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 514 Ordinary A Shares of £1.00 each
111 Ordinary B Shares of £1.00 each
514 Ordinary C Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
L J B Management Co Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	400 Ordinary A Shares 111 Ordinary B Shares 400 Ordinary C Shares
Birrell Holdco Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	114 Ordinary A Shares 114 Ordinary C Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

128. Kingsway Insurance Services Limited

- i) Registered number : 04535922
- ii) Date of incorporation : 16 September 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 1139 Ordinary A Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Birrell Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	1,139 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

129. Bausor Hall Associates Limited

- i) Registered number : 04571338
- ii) Date of incorporation : 23 October 2002
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 3 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Birrell Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	3 Ordinary Shares of £1.00 each

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

130. Managed Risk Solutions Limited

- i) Registered number : 05854117
- ii) Date of incorporation : 21 June 2006
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 2,220 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Birrell Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	2,220 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
John Eric Meadows	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

131. Home Counties Insurance Services Limited

- i) Registered number : 02532799
- ii) Date of incorporation : 20 August 1990
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 111,11 Ordinary Shares of £0.01 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Birrell Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	11,111 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stephen Anthony White	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Leigh Robert George Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Alexander Birrell	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Clifford Amos	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

132. Premier Choice Healthcare Holdings Limited

i)	Registered number	:	11395243
ii)	Date of incorporation	:	4 June 2018
iii)	Place of incorporation	:	England
iv)	Address of registered office	:	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v)	Class of company	:	Private limited Company
vi)	Issued share capital	:	30 Ordinary B Shares of £1.00 each 270 Ordinary A Shares of £1.00 each 24 Ordinary C Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Jasmine Albano	/	9 Ordinary C Shares
GRP Lodge Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	270 Ordinary A Shares 24 Ordinary B Shares
James Neeves	/	15 Ordinary C Shares
Teresa Lorraine Ostle	/	6 Ordinary B Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Teresa Lorraine Ostle	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

133. Premier Choice Healthcare Group Limited

- i) Registered number : 08589071
ii) Date of incorporation : 28 June 2013
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 110 Ordinary Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Premier Choice Healthcare Holdings Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	110 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Teresa Lorraine Ostle	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark
Lane, London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

134. Premier Choice Healthcare Limited

- i) Registered number : 03910149
- ii) Date of incorporation : 20 January 2000
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 75 Ordinary Shares of £1.00 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Premier Choice Healthcare Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	75 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stuart James Grieb	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen John Hough	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Teresa Lorraine Ostle	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

135. Corporate Trustcare Management Limited

- i) Registered number : 04721457
ii) Date of incorporation : 3 April 2003
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 75 Ordinary Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Premier Choice Healthcare Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	75 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Teresa Lorraine Ostle	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

Duncan Neil Carter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
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- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

136. Equity Health Solutions Limited

- i) Registered number : 10300459
ii) Date of incorporation : 28 July 2016
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 100 Ordinary Shares of £0.01 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Premier Choice Healthcare Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Jasmine Albano	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stephen John Hough	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
James Neeves	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

137. SJA International Limited

- i) Registered number : 04136682
ii) Date of incorporation : 8 January 2001
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 100 Ordinary Shares of £0.01 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Premier Choice Healthcare Group Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	100 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Stephen John Hough	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : Deloitte LLP
xii) Tax residence : United Kingdom

138. Square Peg Holdings Limited

- i) Registered number : 11848810
ii) Date of incorporation : 26 February 2019
iii) Place of incorporation : England
iv) Address of registered office : Unit 16 Lotmead Business Park, Wanborough, Swindon, England, SN4 0UY
v) Class of company : Private limited Company
vi) Issued share capital : 16972 Ordinary Shares of £0.01 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Adam O'Keefe	/	6800 Ordinary Shares
Thomas Chaston	/	6800 Ordinary Shares
Karen Coombe	/	186 Ordinary Shares
Jennifer Jennings Oakden-Howell	/	186 Ordinary Shares
GRP Newco Limited	7th Floor, Corn Exchange, 55 Mark Lane, London, EC3R 7NE	3000 Ordinary Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Thomas Christopher Chaston	Unit 16, Lotmead Business Park, Wanborough, Swindon, England , SN4 0UY	British
Adam Luke O'Keefe	Unit 16, Lotmead Business Park, Wanborough, Swindon, England , SN4 0UY	British

ix) Secretary:

Full name

Service address

N/A

N/A

x) Accounting reference date:

: 30 June

xi) Auditors

: N/A

xii) Tax residence

: United Kingdom

139. All Medical Professionals Limited

- i) Registered number : 04468555
- ii) Date of incorporation : 25 June 2002
- iii) Place of incorporation : England
- iv) Address of registered office : Unit 15 Lotmead Business Park, Wanborough, Swindon, England, SN4 0UY
- v) Class of company : Private limited Company
- vi) Issued share capital : 200 Ordinary Shares of £1.00 each
1 Ordinary A Share of £1.00 each
1 Ordinary B Share of £1.00 each
1 Ordinary C Share of £1.00 each
1 Ordinary D Share of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Square Peg Holding Ltd	Unit 16, Lotmead Business Park, Wanborough, Swindon, England, SN4 0UY	200 Ordinary Shares 1 Ordinary A Share 1 Ordinary B Share 1 Ordinary C Share 1 Ordinary D Share

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Adam Luke O'Keefe	Unit 16, Lotmead Business Park, Wanborough, Swindon, England, SN4 0UY	British
Thomas Christopher Chaston	Unit 16, Lotmead Business Park, Wanborough, Swindon, England, SN4 0UY	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
N/A	N/A

- x) Accounting reference date: : 30 June
- xi) Auditors : N/A
- xii) Tax residence : United Kingdom

140. Inspire Risk Management Limited

- i) Registered number : 06509349
ii) Date of incorporation : 20 February 2008
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 100 A Ordinary Shares of £1.00 each

vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
CICG Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	100 A Ordinary Shares

viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Alastair James Christopherson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Jonathan Guy Franks	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Christian Parker	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Stewart Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

141. Assured Insurance Solutions Limited

- i) Registered number : 04588655
ii) Date of incorporation : 13 November 2002
iii) Place of incorporation : England
iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
v) Class of company : Private limited Company
vi) Issued share capital : 10 Ordinary A Shares of £1.00 each
vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
RIB Assured Group Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	10 Ordinary A Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Neil Thornton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Geoffrey Stephen Kirk	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
John Jesson	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

- ix) Secretary:

<u>Full name</u>	<u>Service address</u>
Andrew Hunter	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

- x) Accounting reference date: : 31 March
xi) Auditors : N/A
xii) Tax residence : United Kingdom

142. Aquilla Insurance Brokers Limited

- i) Registered number : 06552042
- ii) Date of incorporation : 1 April 2008
- iii) Place of incorporation : England
- iv) Address of registered office : 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE
- v) Class of company : Private limited Company
- vi) Issued share capital : 140,000 Ordinary A Shares of £0.001 each
50,000 Ordinary B Shares of £0.001 each
10,000 Ordinary C Shares of £0.001 each
- vii) Members:

<u>Full name</u>	<u>Registered address</u>	<u>Number of Shares held</u>
Alan & Thomas Holding Company Limited	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	140,000 Ordinary A Shares 50,000 Ordinary B Shares 10,000 Ordinary C Shares

- viii) Directors:

<u>Full name</u>	<u>Service address</u>	<u>Nationality</u>
Julian Clive Boughton	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Claire Clarke	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Stewart Andrew King	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British
Natasha Claire Miller	7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE	British

ix) Secretary:

Full name

Andrew Stewart Hunter

Service address

7th Floor Corn Exchange, 55 Mark Lane,
London, England, EC3R 7NE

x) Accounting reference date: : 31 March

xi) Auditors : N/A

xii) Tax residence : United Kingdom

Schedule 6
FCA REGULATED ENTITIES

Abbey Bond Lovis Limited
Alan & Thomas Insurance Brokers Limited
Alford Burton and Company Limited
Allcover Insurance Brokers Limited
All Medical Professionals Limited
Anderson Ashcroft Insurance Brokers Limited
Anglo Hibernian Bloodstock Insurance Services Limited
Aquila Insurance Brokers Limited
Assured insurance Solutions Limited
Barpax Associates Limited
Bausor Hall Associates Limited
BBPS Limited
BHK Insurance Services Limited
BIG Insurance Limited
Camberford Law Ltd
Cavendish Munro Professional Risks Limited
Cherish Insurance Brokers Limited
City of London Underwriting Agencies London Limited
CJN Insurance Services Limited
Country & Commercial Insurance Brokers Limited
County Insurance Consultants Limited
DCJ Group Insurance & Risk Management Limited
Digney Grant Limited
Douglas Insurance Brokers Limited
Eric Rawlins & Co Limited
European Property Underwriting Limited
Five Insurance Brokers Limited
Gauntlet Insurance Services Limited
Global Risk Partners Limited
Global Risk Partners Intermediary Limited
Green Insurance Brokers Limited
GRP Retail Limited
Higos Insurance Services Limited
Home Counties Insurance Services Limited
Insync Insurance Solutions Limited
J E Sills & Sons Limited
Kingsway Insurance Services Limited
KMGC Limited
Lawrence Fraser Limited
Lexicon Property Limited
Lonmar Global Risks Limited
Managed Risk Solutions Limited
Marshall Wooldridge Limited

Martin Insurance Limited
McGrady Limited
Meadons Insurance Brokers Limited
Newstead Insurance Brokers Limited
NMJ Insurance Brokers Limited
Oasis Property Insurance Services Limited
Plum Underwriting Limited
Premier Choice Healthcare Limited
Professional & Medical Insurance Solutions Limited
Professional Insurance Agents Limited
Real Insurance Group Limited
RIB Group Limited
RK Shipman Limited
R M K Insurance Consultants Limited
RT Williams Insurance Brokers Limited
Shearwater Insurance Services Limited
The Purple Partnership Limited
Thomas Sagar Insurances Limited
Three Sixty Insure Limited
U-Sure Insurance Services Limited
Web Shaw Limited
WM Brokers Limited (formerly ECS Insurance Brokers Limited)
3XD Limited

This Agreement is executed as a deed by the Parties and is delivered and takes effect on the date at the beginning of it.

SIGNED by
ANDREW HUNTER
in the presence of:

/s/ Andrew Hunter

Signature of **Andrew Hunter**

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
STEPHEN ROSS acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
PHILIP ROCK acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
MICHAEL BRUCE
in the presence of:

/s/ Michael Bruce

Signature of **Michael Bruce**

/s/ Deborah Bruce

Witness signature

Deborah Bruce

Print name

Royston Manor, St Peter's Lane, Clayworth, Notts, DN22 9AA

Print address

Housewife

Witness occupation

Signature page to Majority SPA

SIGNED by
CHRIS SIME acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
NEIL THORNTON acting by his
duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
CLIVE NATHAN acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
CHRISTOPHER HAGGART acting
by his duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
CLAIRE LADHANI acting by her
duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
STUART GRIEB acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
STEVEN ANSON acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
DUNCAN CARTER acting by his
duly authorised attorney in the
presence of:

/s/ Andrew Hunter

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
ANN CULLUM acting by her duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
**PETER CULLUM ACTING AS TRUSTEE OF
PETER CULLUM DISCRETIONARY
SETTLEMENT TRUST** acting by his duly
authorised attorney in the presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
**MELVYN STANLEY JAMES SIMS ACTING AS
TRUSTEE OF PETER CULLUM
DISCRETIONARY SETTLEMENT TRUST**
acting by his duly authorised attorney in the presence
of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watlington ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

Signature page to Majority SPA

SIGNED by
**DAVID MARGRETT ACTING AS TRUSTEE
OF THE MARGRETT FAMILY TRUST 2019**
acting by his duly authorised attorney in the
presence of:

/s/ Michael Bruce

Duly authorised attorney

/s/ Deborah Bruce

Witness signature

Deborah Bruce

Print name

Royston Manor, St Peter's Lane, Clayworth, Notts, DN22 9AA

Print address

Housewife

Witness occupation

Signature page to Majority SPA

SIGNED by
**ANDREW HUNTER ACTING AS TRUSTEE
OF THE MARGRETT FAMILY TRUST 2019**
acting by his duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
MARK HEPSWORTH acting by his
duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Watringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED by
ANDREW HOMER acting by his
duly authorised attorney in the
presence of:

/s/ Andrew Hunter

Duly authorised attorney

/s/ Steve Biggs

Witness signature

Steve Biggs

Print name

Steve Biggs

Print address

61 Bow Road, Wateringbury ME 18 5DL

Witness occupation

Sign-Writer

Signature page to Majority SPA

SIGNED for and on behalf of
GRP (JERSEY) TOPCO LIMITED

by Andrew Frey

in the presence of:

/s/ Andrew Frey

Authorised signatory

/s/ Jill Frey

Witness signature

Jill Frey

Print name

Jill Frey

Print address

1133 Park Avenue, Apt. 16w, NY, NY 10128

Witness occupation

Lawyer

Signature page to Majority SPA

SIGNED by

TOSCA PENTA ENDEAVOUR LIMITED PARTNERSHIP, acting
by its general partner, PENTA TPE GP LIMITED PARTNERSHIP,
acting by its general partner, PENTA TPE LIMITED, acting by Paul
Cassidy, one of its directors

in the presence of:

/s/ Paul Cassidy

Authorised signatory

/s/ Brenda Cassidy

Witness signature

Brenda Cassidy

Print name

11 Seyton Avenue Glasgow G46 6QA

Print address

Accountant

Signature page to Majority SPA

Witness occupation

Signature page to Majority SPA

SIGNED as a DEED but not delivered until
the first date specified on page 1, by **BROWN**
& **BROWN, INC.** acting by:

)
)
) /s/ David Lotz
Director

/s/ J. Scott Penny
Director

Signature page to Majority SPA

LOAN AGREEMENT

dated as of

March 31, 2022

among

BROWN & BROWN, INC.

The Lenders Party Hereto

BMO HARRIS BANK N.A.
as Administrative Agent

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
PNC BANK, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Co-Syndication Agents

BMO CAPITAL MARKETS CORP.,
BofA SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A. and
TRUIST SECURITIES, INC.
as Joint Bookrunners and Joint Lead Arrangers

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- Schedule 3.01 – Subsidiaries
- Schedule 6.01 – Existing Indebtedness
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EXHIBITS:

- Exhibit A – Form of Assignment and Assumption
- Exhibit B – Form of Compliance Certificate
- Exhibit C – Form of Increasing Lender Supplement
- Exhibit D – Form of Augmenting Lender Supplement
- Exhibit E – List of Closing Documents
- Exhibit F-1 – [Reserved]
- Exhibit F-2 – [Reserved]
- Exhibit G-1 – Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
- Exhibit G-2 – Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
- Exhibit G-3 – Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
- Exhibit G-4 – Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
- Exhibit H-1 – Form of Borrowing Request
- Exhibit H-2 – Form of Interest Election Request

LOAN AGREEMENT (this "Agreement") dated as of March 31, 2022 among BROWN & BROWN, INC., the LENDERS from time to time party hereto and BMO Harris Bank N.A., as Administrative Agent.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Acquisition" means any transaction, or series of related transactions, by which the Company or any Subsidiary directly or indirectly (i) acquires any ongoing business or all or substantially all of the assets or any Person or any division or operating unit thereof (whether by purchase, merger, consolidation or otherwise), (ii) acquires (in one transaction or as the most recent transaction in a series of transactions) Control of at least a majority in ordinary voting power of the securities of a Person which have ordinary voting power for the election of the directors or (iii) otherwise acquires Control or more than 50% ownership interest in any Person

"Adjusted Term SOFR" mean with respect to any tenor, the per annum rate equal to the sum of (i) Term SOFR plus (ii) of 0.10% (10 basis points); provided, that if Adjusted Term SOFR determined as provided above shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means BMO Harris Bank N.A. (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Party" has the meaning assigned to such term in Section 9.01(e).

"Agreement" has the meaning assigned to such term in the introductory paragraph.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Percentage” means, with respect to any Lender, (a) with respect to the Term A-1 Loans and Term A-1 Loan Commitments, (i) at any time prior to funding any of the Term A-1 Loans, a percentage equal to a fraction, the numerator of which is such Lender’s Term A-1 Loan Commitment and the denominator of which is the aggregate Term A-1 Loan Commitments of all Term A-1 Lenders, (ii) at any time after funding any of the Term A-1 Loans but while any Term A-1 Loan Commitments remain outstanding, a percentage equal to a fraction, the numerator of which is such Lender’s Term A-1 Loan Commitment plus such Lender’s outstanding principal amount of the Term A-1 Loans and the denominator of which is the aggregate Term A-1 Loan Commitments of all Term A-1 Lenders plus the aggregate outstanding amount of the Term A-1 Loans of all Term A-1 Lenders, and (iii) at any time after the funding of the Term A-1 Loans and the termination of the Term A-1 Loan Commitments, a percentage equal to a fraction, the numerator of which is such Lender’s outstanding principal amount of the Term A-1 Loans and the denominator of which is the aggregate outstanding amount of the Term A-1 Loans of all Term A-1 Lenders and (b) with respect to the Term A-2 Loans and Term A-2 Loan Commitments, (i) at any time prior to funding any of the Term A-2 Loans, a percentage equal to a fraction, the numerator of which is such Lender’s Term A-2 Loan Commitment and the denominator of which is the aggregate Term A-2 Loan Commitments of all Term A-2 Lenders, (ii) at any time after funding any of the Term A-2 Loans but while any Term A-2 Loan Commitments remain outstanding, a percentage equal to a fraction, the numerator of which is such Lender’s Term A-2 Loan Commitment plus such Lender’s outstanding principal amount of the Term A-2 Loans and the denominator of which is the aggregate Term A-2 Loan Commitments of all Term A-2 Lenders plus the aggregate outstanding amount of the Term A-2 Loans of all Term A-2 Lenders, and (iii) at any time after the funding of the Term A-2 Loans and the termination of the Term A-2 Loan Commitments, a percentage equal to a fraction, the numerator of which is such Lender’s outstanding principal amount of the Term A-2 Loans and the denominator of which is the aggregate outstanding amount of the Term A-2 Loans of all Term A-2 Lenders; provided that, in the case of clauses (a) and (b), in the case of Section 2.22 when a Defaulting Lender shall exist, any such Defaulting Lender’s applicable Term Loan Commitment shall be disregarded in the calculation.

“Applicable Rate” means, for any day, with respect to any SOFR Term A-1 Loan, any Base Rate Term A-1 Loan, any SOFR Term A-2 Loan, or any Base Rate Term A-2 Loan, as the case may be, the applicable rate per annum set forth below under the caption “SOFR Spread for Term A-1 Loans”, “Base Rate Spread for Term A-1 Loans”, “SOFR Spread for Term A-2 Loans” and “Base Rate Spread for Term A-2 Loans”, as the case may be, based upon the Pricing Level applicable on such date:

<u>Pricing Level</u>	<u>SOFR Spread for Term A-1 Loans</u>	<u>Base Rate Spread for Term A-1 Loans</u>	<u>SOFR Spread for Term A-2 Loans</u>	<u>Base Rate Spread for Term A-2 Loans</u>
<u>Level I:</u>	0.875%	0%	1.00%	0%
<u>Level II:</u>	1.125%	0.125%	1.25%	0.25%
<u>Level III:</u>	1.25%	0.25%	1.375%	0.375%
<u>Level IV:</u>	1.625%	0.625%	1.75%	0.75%

For purposes of, and notwithstanding, the foregoing:

(i) (a) Pricing Level I, Leverage Level 1 and Ratings Level A are equivalent and correspond to each other, and Pricing Level I shall be the lowest Pricing Level for purposes of this definition, (b) Pricing Level II, Leverage Level 2 and Ratings Level B are equivalent and correspond to each other, (c) Pricing Level III, Leverage Level 3 and Ratings Level C are equivalent and correspond to each other, and (d) Pricing Level IV, Leverage Level 4 and Ratings Level D are equivalent and correspond to each other, and Pricing Level IV shall be the highest Pricing Level for purposes of this definition;

(ii) at any time of determination, the Pricing Level shall be determined by reference to the Leverage Level or the Ratings Level then in effect which would result in the lower corresponding Pricing Level;

(iii) if at any time the Company fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Pricing Level IV shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Pricing Level shall be determined in accordance with the table above as applicable;

(iv) notwithstanding the foregoing, Pricing Level II shall be deemed to be applicable until the Administrative Agent's receipt of the applicable Financials for the Company's first fiscal quarter ending after the Effective Date and adjustments to the Pricing Level then in effect shall thereafter be effected in accordance with this definition;

(v) at any time of determination, the "Leverage Level" shall be based upon the Net Leverage Ratio applicable at such time:

<u>Leverage Level</u>	<u>Net Leverage Ratio</u>
Level 1	≤ 1.00 to 1.00
Level 2	> 1.00 to 1.00 but ≤ 2.00 to 1.00
Level 3	> 2.00 to 1.00 but ≤ 3.00 to 1.00
Level 4	> 3.00 to 1.00

Except as otherwise provided in the paragraph above, adjustments, if any, to the "Leverage Level" then in effect shall be effective three (3) business days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Leverage Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(vi) at any time of determination, the "Ratings Level" shall be based upon the long-term debt ratings by Moody's and S&P, respectively, applicable at such time to the Index Debt:

<u>Ratings Level</u>	<u>Index Debt Ratings</u> (Moody's/S&P)
Level A	≥ Baa1 / ≥ BBB+
Level B	Baa2 / BBB
Level C	Baa3 / BBB-
Level D	< Baa3 / < BBB-

For purposes of the foregoing, (i) if neither Moody's nor S&P shall have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then a Ratings Level in Level D shall be in effect; (ii) if only one of Moody's or S&P provides a rating for the Index Debt, the Ratings Level corresponding to such rating shall be in effect; (iii) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall fall within different Ratings Levels, the Ratings Level then in effect shall be based on the better of the two ratings (i.e., the rating which corresponds to the Ratings Level that corresponds to the lowest Pricing Level) unless one of the two ratings is two or more Ratings Levels lower than the other, in which case the Ratings Level then in effect shall be determined by reference to the Ratings Level next below that of the better of the two ratings; and (iv) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Company to the Administrative Agent and the Lenders pursuant to Section 5.01 or otherwise. Each change in the Ratings Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if both rating agencies shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Ratings Level shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent and, to the extent the consent of the Company is required pursuant to Section 9.04 hereof, the Company.

“Augmenting Lender” has the meaning assigned to such term in Section 2.20.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark

(or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the rate of interest announced by BMO from time to time as its prime rate for such day (with any change in such rate announced by BMO taking effect at the opening of business on the day specified in the public announcement of such change); (b) the Federal Funds Effective Rate for such day, plus 0.50%; and (c) the sum of (i) Adjusted Term SOFR for a one-month tenor in effect on such day plus (ii) 1.00%. Any change in the Base Rate due to a change in the prime rate, the Federal Funds Effective Rate or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Section 2.14, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, provided that if Base Rate as determined above shall ever be less than the Floor plus 1.00%, then Base Rate shall be deemed to be the Floor plus 1.00%.

“Base Rate Borrowing” means a Borrowing that bears interest based on the Base Rate.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or

such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“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.

“BMO” means BMO Harris Bank N.A.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means the Company.

“Borrowing” means a Term Loan of the same Type and Class, made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Company for a Borrowing in accordance with Section 2.03, which shall be substantially in the form attached hereto as Exhibit H-1 or any other form approved by the Administrative Agent.

“Business Day” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital lease obligations or financing lease obligations on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that any obligations under leases (or other arrangement conveying the right to use) that were, as of December 31, 2015, treated as operating leases but were later treated as capital leases under GAAP as a result of a change thereto (including as a result of Financial Accounting Standards Board Accounting Standards Codification 842) shall not be considered to be Capital Lease Obligations hereunder.

“Cash Equivalents” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000; and

(f) other investments permitted under the Company's investment policy, to the extent such policy has been approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed).

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 50% of the issued and outstanding Equity Interests of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully diluted basis or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) members of the board of directors of the Company on the Effective Date, (ii) nominated by the board of directors of the Company or (iii) appointed by directors so nominated.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.14.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan or the Loans comprising such Borrowing, are Term A-1 Loans or Term A-2 Loans.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means a Term A-1 Loan Commitment and Term A-2 Loan Commitment.

"Communications" has the meaning assigned to such term in Section 9.01(e).

"Company" means Brown & Brown, Inc., a Florida corporation.

"Computation Date" is defined in Section 2.04.

"Conforming Changes" means with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government

Securities Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Company decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines in consultation with the Company that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent in consultation with the Company decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, with reference to any period, Consolidated Net Income for such period *plus*, without duplication and, other than with respect to the amounts described in clause (viii) below, to the extent deducted from revenues in determining Consolidated Net Income for such period, (i) consolidated interest expense and, to the extent not reflected in consolidated interest expense, amortization of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness or other financing activities and any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (ii) taxes based on income or profits or capital, including federal, foreign, state, franchise, excise and similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes of such Person payable or accrued (including in respect of repatriated funds and any penalties and interest related to such taxes or arising from any tax examinations), (iii) depreciation, (iv) amortization, (v) non-cash expenses, losses or charges, (vi) extraordinary, unusual or non-recurring cash expenses, losses or charges incurred, (vii) in connection with any Acquisition, disposition or restructuring (and any prospective Acquisition, disposition or restructuring which is not consummated), all cash restructuring costs, cash acquisition integration costs and fees, including cash severance payments, and cash fees and expenses paid in connection with such Acquisition or restructuring, all to the extent incurred within twelve (12) months of the completion of such Acquisition or restructuring and in an aggregate amount not to exceed twenty percent (20%) of Consolidated EBITDA during any period of four consecutive fiscal quarters prior to giving effect to this clause (vii), (viii) proceeds of business interruption insurance received during such period (solely to the extent not already reflected as revenue or income in the determination of Consolidated Net Income for such period), (ix) any expenses, fees, charges or losses related to the incurrence, issuance or repayment of Indebtedness (including, without limitation the Obligations and fees, costs and expenses in connection with the Transactions) and any amendment, waiver, consent, restatement, refinancing, repurchase, retirement, defeasance or other modification thereto), (x) expenses, charges and losses to the extent covered by indemnification or refunding provisions in any Acquisition document or any insurance to the extent reimbursed (or reasonably expected to be reimbursed), in each case to the extent that such indemnity, refunding or insurance coverage has not been denied and so long as such amounts are actually reimbursed to the Company or a Subsidiary in cash within two (2) fiscal quarters after the related amount is first added to Consolidated EBITDA pursuant to this clause (x) (and if not so reimbursed within two (2) fiscal quarters, such amount shall be deducted from Consolidated EBITDA during the next applicable period) and (xi) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Subsidiaries, *minus*, to the extent included in Consolidated Net Income, (1) interest income including any gains on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk not otherwise netted from consolidated interest

expense, (2) income tax credits and refunds (to the extent not netted from tax expense), (3) any cash payments made during such period in respect of items described in clause (v) above subsequent to the fiscal quarter in which the relevant non-cash expenses, losses or charges were incurred, (4) extraordinary, unusual or non-recurring income or gains realized other than in the ordinary course of business, (5) non-cash income or gains and (6) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Subsidiaries, all calculated for the Company and its Subsidiaries in accordance with GAAP on a consolidated basis. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each such period, a “Reference Period”), (i) if at any time during such Reference Period the Company or any Subsidiary shall have made any disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Company or any Subsidiary shall have made an Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving effect thereto on a pro forma basis (for the avoidance of doubt, in accordance with Section 1.04(b)) as if such Acquisition occurred on the first day of such Reference Period. In addition and without duplication of the foregoing, Consolidated EBITDA for any Reference Period in which an Acquisition or other applicable transaction has occurred or is otherwise implicated (as described below) shall be calculated by including (x) cost savings, operating expense reductions and synergies to the extent permitted to be reflected in pro forma financial information under Rule 11-02 of Regulation S-X under the Securities Act for such period and (y) other cost savings, operating expense reductions and synergies projected by the Company in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), in each case relating to the applicable Acquisition, disposition or other transaction, net of the amount of actual benefits realized during such period from such actions (such cost savings and synergies described in this clause (y), “Specified Transaction Adjustments”); provided that (A) such Specified Transaction Adjustments are reasonably identifiable, quantifiable and factually supportable in the good faith judgment of the Company and are set forth in reasonable detail in a certificate of a responsible officer of the Company delivered to the Administrative Agent, (B) such actions are taken, committed to be taken or expected to be taken no later than twelve (12) months after the date of such Acquisition disposition or other transaction, (C) no amounts shall be added pursuant to this clause (y) to the extent duplicative of any amounts that are otherwise added back in calculating Consolidated EBITDA, whether through a pro forma adjustment or otherwise, with respect to any period and (D) the aggregate amount of any Specified Transaction Adjustments for any such period shall not exceed 15% of Consolidated EBITDA for the applicable period prior to giving effect to this clause (y).

“Consolidated Interest Expense” means, with reference to any period, the interest expense (including without limitation interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Company and its Subsidiaries paid in cash and calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing); provided that (i) Consolidated Interest Expense shall not include any debt discount, premium payments (including original issue discount or upfront fees), underwriting, arrangement, agency or other similar financing fees including without limitation, amount payable under Section 2.12(a), and (ii) Consolidated Interest Expense shall be calculated after giving effect to any applicable hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk. In the event that

the Company or any Subsidiary shall have completed an Acquisition or a disposition since the beginning of the relevant period, Consolidated Interest Expense shall be determined for such period on a pro forma basis (for the avoidance of doubt, in accordance with Section 1.04(b)) as if such Acquisition or disposition, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

“Consolidated Net Income” means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded: (i) any income (or loss) of any Person other than the Company or a Subsidiary (except in accordance with Section 1.04 hereof), but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Company or any Subsidiary of the Company, (ii) the cumulative effect of a change in accounting principles during such period, to the extent included in such net income (loss), (iii) any earnouts, purchase price adjustments or similar obligations in connection with any acquisition, investment, asset disposition or sale of any Subsidiary of the Company (unless such obligations remain unpaid after the date which is sixty (60) days prior to the date such obligations become due and payable), (iv) the after-tax effect of any income (or loss) for such period attributable to the early extinguishment of Indebtedness (or any cancellation of Indebtedness) and (v) income (loss) attributable to deferred compensation plans or trusts.

“Consolidated Net Indebtedness” means, at any time, the sum of (a) Consolidated Total Indebtedness at such time, *minus* (b) the Applicable Cash Percentage of unrestricted and unencumbered cash and Cash Equivalents maintained by the Company and its Subsidiaries in North America in an aggregate amount that is in excess of \$50,000,000 at such time. As used herein, “Applicable Cash Percentage” means (i) 100%, in the case of cash and Cash Equivalents maintained in the United States of America and (ii) 100% *less* the applicable combined federal and state marginal income tax rate (taking into account the federal deduction for state income taxes and available tax credits) that would be imposed on the Company or applicable Subsidiary in the case of, and with respect to, the repatriation of such cash and Cash Equivalents to the United States of America, in the case of cash and Cash Equivalents maintained in Canada or Mexico.

“Consolidated Total Assets” means, as of the date of any determination thereof, the total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

“Consolidated Total Indebtedness” means, at any time, the sum, without duplication, of (a) the aggregate Indebtedness (of the type described in clauses (a), (b), (d) (subject to the last sentence of the definition thereof) and (g) of the definition thereof) of the Company and its Subsidiaries calculated on a consolidated basis as of such time in accordance with GAAP, (b) the aggregate amount drawn but unreimbursed and unsecured under letters of credit and bankers acceptances for which the Company or its Subsidiaries are responsible and (c) Indebtedness of the type referred to in clauses (a) or (b) hereof of another Person guaranteed by the Company or any of its Subsidiaries; provided that, for the avoidance of doubt, Consolidated Total Indebtedness shall not include obligations under hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative thereto.

“Co-Syndication Agents” means each of Fifth Third Bank, National Association, PNC Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, in its capacity as a co-syndication agent for the credit facilities evidenced by this Agreement.

“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).

“Covered Party” has the meaning assigned to it in Section 9.18.

“Credit Event” means a Borrowing.

“Credit Exposure” means, as to any Lender at any time, an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

“Credit Party” means the Administrative Agent or any other Lender.

“Default” means any event or condition described in Article VII which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Syndtrak, Intralinks®, DebtDomain, ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations formally promulgated thereunder, through notice and comment rulemaking.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(a)(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) notwithstanding such Recipient’s legal ability to do so and (d) any withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Second Amended and Restated Credit Agreement (as amended, restated, supplemented or otherwise modified), dated as of October 27, 2021

among Brown & Brown, Inc., the Lenders party thereto, JPMorgan Bank, N.A., as Administrative Agent, and the other agents party thereto.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCA” has the meaning assigned to such term in Section 1.07.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to BMO on such day on such transactions as determined by the Administrative Agent. For the avoidance of doubt, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“Financials” means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Company and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

“Floor” means the rate per annum of interest equal to 0.00%.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary which is not a Domestic Subsidiary.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services

for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Increasing Lender” has the meaning assigned to such term in Section 2.20.

“Incremental Term Loan” has the meaning assigned to such term in Section 2.20.

“Incremental Term Loan Amendment” has the meaning assigned to such term in Section 2.20.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness, described in the other clauses of this definition, of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (j) all obligations of such Person under Sale and Leaseback Transactions. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (i) deferred or prepaid revenue, (ii) earnouts, purchase price adjustments, purchase price holdbacks and similar payments payable in connection with an Acquisition (unless such obligations remain unpaid after the date which is sixty (60) days prior to the date such obligations become due and payable), (iii) Intercompany Loans or the practice of the Company in the normal course of “sweeping” cash accounts from its “branches” (i.e., subsidiaries) to centralize the cash operations of the Company and its Subsidiaries and (iv) netting services or overdraft protections which do not remain outstanding for a period in excess of ten Business Days after payment is due therefor.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 9.03(b).

“Index Debt” means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not Guaranteed by any other person or entity or subject to any other credit enhancement.

“Ineligible Institution” has the meaning assigned to such term in Section 9.04(b).

“Information” has the meaning assigned to such term in Section 9.12.

“Insurance Company Payables” means payables due an insurance company from the Company or any of its Subsidiaries which arise from time to time in the ordinary and normal course of business.

“Intercompany Loans” means loans or other extensions of credit from time to time made by the Company to any of its Subsidiaries or by any Subsidiary to the Company or any other Subsidiary.

“Interest Election Request” means a request by the Company to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form attached hereto as Exhibit H-2 or any other form approved by the Administrative Agent.

“Interest Payment Date” means (a) as to any SOFR Borrowing, (i) the last day of each Interest Period applicable to such SOFR Borrowing; provided that if any Interest Period for a SOFR Borrowing is greater than three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (ii) any date that such Loan is prepaid or converted, in whole or in part, and (iii) the applicable Maturity Date; and (b) as to any Base Rate Loan, (i) the first day of each month with respect to interest accrued through the last day of the immediately preceding month, (ii) any date that such Loan is prepaid or converted, in whole or in part, and (iii) the applicable Maturity Date.

“Interest Period” means, with respect to any SOFR Borrowing, the period commencing on the date of such SOFR Borrowing (including by continuation or conversion) and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, in each case, as the Company may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a SOFR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the applicable Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.14 below shall be available for specification in a Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“IRS” means the United States Internal Revenue Service.

“Joint Bookrunner” means each of BMO Capital Markets Corp., BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Truist Securities, Inc., in its capacity as a joint bookrunner for the credit facilities evidenced by this Agreement.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(d).

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or other documentation contemplated thereby, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or other documentation contemplated thereby.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (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 asset.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to Section 2.10(e) and all other instruments and documents executed and delivered in accordance with the terms of this Agreement.

“Loans” means the loans made by the Lenders to the Company pursuant to this Agreement.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of the Company to perform any of its payment or other material obligations under this Agreement or (c) the rights or remedies of the Administrative Agent and the Lenders under the Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loans and), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$100,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary of the Company which, as of the most recent fiscal quarter of the Company, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), contributed greater than five percent (5%) of the revenues of the Company and its Subsidiaries on a consolidated basis for such period.

“Maturity Date” means the Term A-1 Loan Maturity Date or the Term A-2 Loan Maturity Date, as the case may be.

“Maximum Rate” has the meaning assigned to such term in Section 9.14.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Company or an ERISA Affiliate is making, is obligated to make, or has been obligated to make during the last six years, contributions on behalf of participants who are or were employed by the Company or ERISA Affiliate.

“Net Leverage Ratio” has the meaning assigned to such term in Section 6.05(a).

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(d).

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of the Company to any of the Lenders, the Administrative Agent or any indemnified party under this Agreement or any other Loan Document, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Overnight Rate” means, for any day and from time to time as in effect, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation then in effect.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Participating Member State” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

“Patriot Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment” has the meaning assigned to such term in Section 9.20(a).

“Payment Notice” has the meaning assigned to such term in Section 9.20(b).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by any Governmental Authority for Taxes, assessments, governmental charges or similar obligations that are not yet due, remain payable without a penalty or are being contested in good faith and by appropriate proceedings;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, construction contractors’ or other like Liens, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in good faith and by appropriate proceedings;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations or (ii) securing liability for customary reimbursement and indemnification obligations of insurance carriers or (iii) in connection with self-insurance programs;

(d) deposits to secure the performance of (i) bids, trade contracts, leases, statutory obligations, surety bonds, performance bonds, public utility agreements and other obligations of a like nature, in each case in the ordinary course of business, (ii) stay or appeal bonds, (iii) indemnity, performance or similar bonds in the ordinary course of business, (iv) in connection with contested amounts;

(e) judgment or attachment Liens that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way, and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) deposits for the benefit of a seller in connection with a proposed Acquisition pursuant to and in accordance with a letter of intent or acquisition or purchase agreement related thereto;

(h) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company or any Subsidiary; and

(i) other Liens incidental to the conduct of its business or the ownership of its assets which were not incurred in connection with the borrowing of money and which do not, in the aggregate, materially detract from the value of its assets or materially impair the use thereof in the operation of its business (including, without limitation, Liens with respect to leases, subleases, licenses and sublicenses, and liens of depository or collecting banks (including rights of set-off));

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system chosen by the Administrative Agent to be its electronic transmission system.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.18.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Register” has the meaning assigned to such term in Section 9.04(b).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, advisors and representatives of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

“Required Class Lenders” means, at any time, in respect of any Class of Loans, Lenders having Credit Exposures and unused Term Loan Commitments of such Class representing more than 50% of the sum of the total Credit Exposures and unused Term Loan Commitments of such Class at such time.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Term Loan Commitments representing more than 50% of the sum of the total Credit Exposures and unused Term Loan Commitments at such time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means any of the chief executive officer, president, chief operating officer, treasurer, any other Financial Officer, general counsel or other chief legal officer of the Company.

“S&P” means S&P Global Ratings (formerly Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business).

“Sale and Leaseback Transaction” means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so - called Donetsk People’s Republic, the so- called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York) or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” means a Borrowing bearing interest based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“SOFR Loan” means a Loan bearing interest based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Subordinated Indebtedness” means any Indebtedness of the Company or any Subsidiary the payment of which is subordinated to payment of the obligations under the Loan Documents.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, 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, limited liability company, partnership, association or other entity 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.

“Subsidiary” means any subsidiary of the Company.

“Supported QFC” has the meaning assigned to it in Section 9.18.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A-1 Lender” means, as of any date of determination, each Lender having a Term A-1 Loan Commitment or that holds Term A-1 Loans.

“Term A-1 Loan Commitment” means (a) with respect to any Term A-1 Lender, the amount set forth on Schedule 2.01 opposite such Lender’s name under the heading “Term A-1 Loan Commitment”, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Term A-1 Loan Commitment, as applicable, and giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term A-1 Lenders, the aggregate commitments of all Term A-1 Lenders to make Term A-1 Loans. The initial aggregate amount of the Term A-1 Loan Commitments of all Term A-1 Lenders on the Effective Date is \$300,000,000.

“Term A-1 Loan Maturity Date” means the date that occurs on the third (3rd) anniversary of the Effective Date, subject to extension (in the case of each Term Lender consenting thereto) as provided in Section 2.24; provided, however, in each case, if such date is not a Business Day, the Term A-1 Loan Maturity Date shall be the next preceding Business Day.

“Term A-1 Loans” means the term loans made by the Term A-1 Lenders to the Company pursuant to Section 2.01(a).

“Term A-2 Lender” means, as of any date of determination, each Lender having a Term A-2 Loan Commitment or that holds Term A-2 Loans.

“Term A-2 Loan Commitment” means (a) with respect to any Term A-2 Lender, the amount set forth on Schedule 2.01 opposite such Lender’s name under the heading “Term A-2 Loan Commitment”, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Term A-2 Loan Commitment, as applicable, and giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term A-2 Lenders, the aggregate commitments of all Term A-2 Lenders to make Term A-2 Loans. The initial aggregate amount of the Term A-2 Loan Commitments of all Term A-2 Lenders on the Effective Date is \$500,000,000.

“Term A-2 Loan Installment Date” has the meaning assigned to such term in Section 2.10(a)(ii).

“Term A-2 Loan Maturity Date” means the date that occurs on the fifth (5th) anniversary of the Effective Date, subject to extension (in the case of each Term Lender consenting thereto) as provided in Section 2.24; provided, however, in each case, if such date is not a Business Day, the Term A-2 Loan Maturity Date shall be the next preceding Business Day.

“Term A-2 Loans” means the term loans made by the Term A-2 Lenders to the Company pursuant to Section 2.01(b).

“Term Lender” means the a Term A-1 Lender or a Term A-2 Lender or both, as the context requires, and “Term Lenders” means the Term A-1 Lenders and the Term A-2 Lenders collectively.

“Term Loan Availability Period” means the period from and including the Effective Date and ending on the earlier of (i) the first anniversary of the Effective Date and (ii) the date of termination of all of the Term Loan Commitments.

“Term Loan Commitment” means the Term A-1 Loan Commitment of a Lender or the Term A-2 Loan Commitment of a Lender, or both, as the context requires, and “Term Loan Commitments” means the Term A-1 Loan Commitments and the Term A-2 Loan Commitments collectively.

“Term Loan Funding Date” means each date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02) and Term Loans are funded.

“Term Loans” means the Term A-1 Loans and the Term A-2 Loans collectively.

“Term SOFR” means, for the applicable tenor, the Term SOFR Reference Rate on the day (such day, the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to (a) in the case of SOFR Borrowings, the first day of such applicable Interest Period, or (b) with respect to Base Rate, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Transactions” means the execution, delivery and performance by the Company of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of proceeds thereof.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the SOFR Rate or the Base Rate.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.18.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. a “Term A-1 Loan” or “Term A-2 Loan”) or by Type (e.g. a “SOFR Loan” or “SOFR Term Loan”) or by Class and Type (e.g. a “SOFR Term A-1 Loan” or “Base Rate Term A-1 Loan”). Borrowings also may be classified and referred to by Class (e.g. a “Term A-1 Loan Borrowing” or “Term A-2 Loan Borrowing”) or Type (e.g. a “SOFR Borrowing” or “SOFR

Term Borrowing”) or by Class and Type (e.g. a “SOFR Term A-1 Loan Borrowing” or “Base Rate Term A-1 Loan Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) All pro forma computations required to be made hereunder giving effect to any Acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall

in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such Acquisition, disposition, issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)), including:

(i) all Indebtedness (whether under this Agreement or otherwise) and any other balance sheet adjustments incurred or made in connection with such Acquisition, if any, which shall be deemed to have been incurred or made on the first day of such period, and all Indebtedness of the Person to be acquired in such Acquisition which was repaid concurrently with the consummation of such Acquisition, if any, which shall be deemed to have been repaid on the first day of such period concurrently with the deemed incurrence of the Indebtedness, if any, incurred in connection with such Acquisition; and

(ii) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness);

provided that, notwithstanding the foregoing, any of the determinations made pursuant to this Section 1.04(b) shall be made subject to the limitations set forth in the definition of Consolidated EBITDA.

SECTION 1.05. Status of Obligations. In the event that the Company shall at any time issue or have outstanding any Subordinated Indebtedness, the Company shall take all such actions as shall be necessary to cause the Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations are hereby designated as “senior indebtedness” and as “designated senior indebtedness” and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.06. [Reserved].

SECTION 1.07. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates

or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service except, solely with respect to the administration of such rate by the Administrative Agent, to the extent of direct and actual damages as are determined by a final nonappealable judgment of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct in its administration of such rate

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

SECTION 2.01. Term Loan Commitments. Subject to the terms and conditions set forth in this Agreement, (a) each Term A-1 Lender (severally and not jointly) agrees to make Term A-1 Loans to the Company in U.S. Dollars from time to time during the Term Loan Availability Period in an aggregate principal amount equal to such Lender's Term A-1 Loan Commitment by making immediately available funds available to the Administrative Agent's designated account and (b) each Term A-2 Lender (severally and not jointly) agrees to make Term A-2 Loans to the Company in U.S. Dollars from time to time during the Term Loan Availability Period in an aggregate principal amount equal to such Lender's Term A-2 Loan Commitment by making immediately available funds available to the Administrative Agent's designated account. Any Term Loans that have been funded may not be reborrowed. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed. Notwithstanding the foregoing or anything to the contrary herein, there shall be no more than three (3) drawings of Term Loans in the aggregate across the Term A-1 Loan Commitments and the Term A-2 Loan Commitments.

SECTION 2.02. Loans and Borrowings. Each Loan shall be made as part of a Borrowing consisting of Term Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Loan Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Term Loans as required. The Term A-2 Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, each Term A-1 Loan Borrowing and Term A-2 Loan Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such

Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Company to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000; provided that a SOFR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Term Loan Commitments of any Class. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Term Loan Commitments of any Class. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not be more than six (6) Interest Periods in effect in respect of the Term Loans.

(d) Notwithstanding any other provision of this Agreement, the Company shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Company shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the Company) in the case of a SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) by irrevocable written notice (via a written Borrowing Request signed by the Company) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the date of such Borrowing, which shall be a Business Day;

(ii) whether such Borrowing is to be a SOFR Borrowing or a Base Rate Borrowing and whether such Borrowing is a Term A-1 Loan Borrowing or a Term A-2 Loan Borrowing;

(iii) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(iv) the location and number of the Company's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

Borrowing Requests submitted pursuant to this Section 2.03 may be delivered via email.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Company shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings. Each Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Company by promptly crediting the amounts so received, in like funds, to an account of the Company designated by the Company in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of a Base Rate Borrowing, prior to 1:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Company a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate or (ii) in the case of the Company, until the date of repayment thereof, at the interest rate applicable to such Loans; provided that if the Lender and the Company shall both pay such interest amounts, the amount paid by the Company shall be returned thereto. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Company may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Company may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Company shall notify the Administrative Agent of such election (by irrevocable written notice (via an Interest Election Request signed by the Company) by the time that a Borrowing Request would be required under Section 2.03 if the Company were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Company to (i) change the currency of any Borrowing, (ii) elect an Interest Period for SOFR Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Term Loan Commitments pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

Interest Election Requests submitted pursuant to this Section 2.08 may be delivered via email.

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Company shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Company fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a SOFR Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto; provided that if no election is made by the Company by the earlier of (x) the date that is three (3) Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Loan, the Company shall be deemed to have elected clause (A) above.

SECTION 2.09. Termination and Reduction of Term Loan Commitments. Unless previously terminated, the Term A-1 Loan Commitments shall terminate on the earliest of (x) funding of all of the Term A-1 Loans hereunder and (y) 3:00 p.m. (New York City time) on the date on which the Term Loan Availability Period expires. Unless previously terminated, the Term A-2 Loan Commitments shall terminate on the earliest of (x) funding of all of the Term A-2 Loans hereunder and (y) 3:00 p.m. (New York City time) on the date on which the Term Loan Availability Period expires. Concurrently with any Term A-1 Lender making any Term A-1 Loan, such Term A-1 Lenders' Term A-1 Loan Commitment will be reduced in an amount equal to the amount of such Term A-1 Loan. Concurrently with any Term A-2 Lender making any Term A-2 Loan, such Term A-2 Lenders' Term A-2 Loan Commitment will be reduced in an amount equal to the amount of such Term A-2 Loan.

(b) The Company may at any time terminate, or from time to time reduce, the Term A-1 Loan Commitments and/or the Term A-2 Loan Commitments; provided that each reduction of the Term A-1 Loan Commitments or the Term A-2 Loan Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Term A-1 Loan Commitments or the Term A-2 Loan Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the

Administrative Agent shall advise the Term Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Term A-1 Loan Commitments or the Term A-2 Loan Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Term A-1 Loan Commitments or the Term A-2 Loan Commitments shall be permanent. Each reduction of the Term A-1 Loan Commitments or the Term A-2 Loan Commitments shall be made ratably among the Lenders in accordance with their respective Term A-1 Loan Commitments or Term A-2 Loan Commitments, as applicable.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt. (i) The Company hereby unconditionally promises to pay to the Administrative Agent (A) for the account of each Term A-1 Lender the then unpaid principal amount of each Term A-1 Loan on the Term A-1 Loan Maturity Date and (B) for the account of each Term A-2 Lender the then unpaid principal amount of each Term A-2 Loan on such dates and in such amounts as provided in Section 2.10(a)(ii).

(ii) The Company shall repay Term A-2 Loans in installments as follows (each such day referred to in the immediately succeeding clauses (x) and (y), a "Term A-2 Loan Installment Date"): (x) on June 30, 2022 and on the last day of each of the seven calendar quarters ending immediately after such date, 1.25% of the aggregate principal amount of the Term A-2 Loans actually funded under this Agreement prior to each such last day of such calendar quarter; and (y) on June 30, 2024 and on the last day of each calendar quarter ending after date, 2.50% of the aggregate principal amount of the Term A-2 Loans actually funded under this Agreement prior to each such last day of such calendar quarter (in each of the foregoing cases, as adjusted from time to time pursuant to Section 2.11); provided that if the Term Loan Funding Date in respect of any Term A-2 Loans (the "Subject Term A-2 Loans") occurs after the date that is 45 days prior to the then scheduled immediately succeeding Term A-2 Loan Installment Date, the Company shall not be required to repay installments in respect of the Subject Term A-2 Loans until the second succeeding Term A-2 Loan Installment Date to occur after such Term Loan Funding Date. To the extent not previously repaid, all unpaid Term A-2 Loans shall be paid in full in Dollars by the Company on the Term A-2 Loan Maturity Date. For the avoidance of doubt no principal payments shall be due if no Loans have been funded pursuant to this Agreement.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Company to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Company to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent demonstrable error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations.

(e) Any Lender may request that Loans made by it to the Company be evidenced by a promissory note. In such event, the Company shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if any such promissory note is a registered note, to such payee and its registered permitted assigns).

SECTION 2.11. Prepayment of Loans. The Company shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of this Section 2.11. The Company shall notify the Administrative Agent by written notice of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each voluntary prepayment of a Term A-1 Loan Borrowing shall be applied ratably to the Term A-1 Loans and each voluntary prepayment of a Term A-2 Loan Borrowing shall be applied ratably to the Term A-2 Loans in such order of application to the installments thereof as directed by the Company. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments to the extent required by Section 2.16.

SECTION 2.12. Fees. The Company agrees to pay to the Administrative Agent for the account of each Term A-1 Lender, a commitment fee of 0.15% per annum on the amount of such Term A-1 Lender's unfunded Term A-1 Loan Commitment (as such amount shall be adjusted to give effect to any voluntary reductions of the Term A-1 Loan Commitments in accordance with the terms of Section 2.09(c)), which commitment fee shall accrue during the period commencing on the earlier of (i) the initial Term Loan Funding Date under this Agreement and (ii) the date that is 120 days after the Effective Date and ending on the date of the termination the Term A-1 Loan Commitments. Commitment fees payable in respect of the Term A-1 Loan Commitments accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date of the termination the Term A-1 Loan Commitments. The Company agrees to pay to the Administrative Agent for the account of each Term A-2 Lender, a commitment fee of 0.15% per annum on the amount of such Term A-2 Lender's unfunded Term A-2 Loan Commitment (as such amount shall be adjusted to give effect to any voluntary reductions of the Term A-2 Loan Commitments in accordance with the terms of Section 2.09(c)), which commitment fee shall accrue during the period commencing on the earlier of (i) the initial Term Loan Funding Date under this Agreement and (ii) the date that is 120 days after the Effective Date and ending on the date of the termination the Term A-2 Loan Commitments. Commitment fees payable in respect of the Term A-2 Loan Commitments accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date of the termination the Term A-2 Loan Commitments. All commitment fees payable under this Section 2.12(a) shall be computed on the basis of

a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate plus the Applicable Rate.

(b) The Loans comprising each SOFR Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Company hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable within one (1) Business Day following demand therefor, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest computed by reference to the Term SOFR Rate hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Base Rate, Adjusted Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Interest shall be paid in Dollars.

SECTION 2.14. Inability to Determine Rates; Effect of Benchmark Transition.

(a) Inability to Determine Rates. Subject to Section 2.14(b), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined; or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent;

then the Administrative Agent shall give notice thereof to the Company and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter. Upon notice thereof by the Administrative Agent to the Company, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Company may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) or, failing that, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately or, in the case of SOFR Loans, at the end of the applicable Interest Period. Upon any such conversion, the Company shall also pay any accrued interest required to be paid pursuant to this Agreement.

(b) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Company may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Company so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(b)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent in consultation with the Company will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notice; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Company and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this

Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(iv) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement) (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the administration of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-aligned tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) ceases to be not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any pending request for a SOFR Loan, or conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

SECTION 2.15. Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR;

(ii) impose on any Lender or the London or other applicable offshore interbank market for the applicable currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder, whether of principal, interest or otherwise, then the Company will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. With respect to SOFR Loans, in the event of (i) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11 and is revoked in accordance therewith) or (iv) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19 or 9.02(d), then, in any such event, the Company shall compensate each Lender for the loss and any reasonable cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

SECTION 2.17. Taxes. Payments Free of Taxes. Any and all payments by or on account of any obligation of the Company under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled

to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Company. The Company shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Company to a Governmental Authority pursuant to this Section 2.17, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Company. The Company shall indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that such Recipient provides the Company the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to the Company. A certificate as to the amount of such payment or liability prepared in good faith and delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, in each case, accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times required by applicable law or as reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation required by applicable law or as reasonably requested by the Company or the Administrative Agent as will

permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if required by applicable law or as reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Company is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental

Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

(j) Certain FATCA Matters. Solely for purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Company and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement and the Loans as not qualifying as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Company shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time on the date when due, in immediately available funds, without set-off, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made and (ii) to the Administrative Agent at its offices at 111 West Monroe Street, Chicago, Illinois 60603, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) At the election of the Company, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to

Section 9.03), and other sums payable under the Loan Documents, may be deducted from any deposit account of the Company maintained with the Administrative Agent. The Company hereby irrevocably authorizes, at the Company's request, the Administrative Agent to charge any deposit account of the Company maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) 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 (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or 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 Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Company consents to the foregoing and agrees, 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 the Company rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation in accordance with the terms of this Agreement.

(e) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Company has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. If any Lender (or its Affiliate) requests compensation under Section 2.15, or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender (or its Affiliate) or any Governmental Authority for the account of any Lender (or its Affiliate) pursuant to Section 2.17, then such Lender shall use reasonable efforts to

designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender (or its Affiliate) to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender (or its Affiliate). The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender (or its Affiliate) in connection with any such designation or assignment.

(b) If (i) any Lender (or its Affiliate) requests compensation under Section 2.15, (ii) the Company is required to pay any Indemnified Taxes or additional amounts to any Lender (or its Affiliate) or any Governmental Authority for the account of any Lender (or its Affiliate) pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such assignment is made in accordance with the terms of Section 9.04, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Expansion Option. The Company may from time to time after the Effective Date elect to increase any Class of existing Term Loans or Term Loan Commitments or enter into one or more tranches of incremental term loans (such increase or tranche, an "Incremental Term Loan"), in each case in minimum increments of \$15,000,000 so long as, after giving effect thereto, the aggregate amount of such Incremental Term Loans does not exceed \$400,000,000. The Company may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its Term Loan Commitment or provide a Term Loan Commitment (in the case of an existing Term Lender), or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Term Loan Commitments, or to participate in such Incremental Term Loans, or provide new Term Loan Commitments, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Company and the Administrative Agent (which approvals shall not

be unreasonably withheld and shall be evidenced by the Administrative Agent's execution of the agreement substantially in the form of Exhibit C or Exhibit D, as the case may be) and (ii) (x) in the case of an Increasing Lender, the Company and such Increasing Lender execute an agreement substantially in the form of Exhibit C hereto, and (y) in the case of an Augmenting Lender, the Company and such Augmenting Lender execute an agreement substantially in the form of Exhibit D hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term Loan, which consent shall be deemed to have occurred upon execution of an agreement substantially in the form of Exhibit C or Exhibit D, as the case may be) shall be required for any increase in Term Loan Commitments or Incremental Term Loan pursuant to this Section 2.20. Increases and new Term Loan Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Term Loan Commitments (or in the Term Loan Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or, in the case of Incremental Term Loans, on the date specified in the agreement substantially in the form of Exhibit C or Exhibit D, as the case may be, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Administrative Agent, the Increasing Lenders and the Augmenting Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the Company shall be in compliance (on a pro forma basis) with the covenants contained in Section 6.05 and (ii) the Administrative Agent shall have received (to the extent not previously received, or to the extent reasonably requested, in each case by the Administrative Agent) documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Company to borrow hereunder after giving effect to such increase. The Incremental Term Loans (a) shall rank pari passu in right of payment with the initial Term Loans, (b) shall not mature earlier than the latest Maturity Date hereunder (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the initial Term Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the latest Maturity Date hereunder then in effect at the time of the effectiveness of such tranche of Incremental Term Loans may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after such Maturity Date or, so long as also applying for the benefit of the Term Loans outstanding prior to giving effect thereto, may provide for additional covenants and/or events of default agreed upon by the Company, the Administrative Agent, the Augmenting Lenders and the Increasing Lenders and (ii) the Incremental Term Loans may be priced differently than the initial Term Loans and may provide for amortization payments as agreed upon by the Company, the Administrative Agent, the Augmenting Lenders and the Increasing Lenders. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Company, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Term Loan Commitment hereunder, or provide Incremental Term Loans, at any time (other than as otherwise expressly agreed to by any applicable Lender in the agreements substantially in the form of Exhibit C and Exhibit D as provided above). In connection with any increase of the Term Loan Commitments or Incremental Term Loans pursuant to this Section 2.20, any Augmenting Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any Augmenting Lender that is organized under the laws of a jurisdiction outside of the

United States of America, provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act. Any Incremental Term Loans may be denominated in a currency other than Dollars so long as such currency is approved in writing under the applicable Incremental Term Loan Amendment by each Increasing Lender, Augmenting Lender and the Administrative Agent.

SECTION 2.21. [reserved].

SECTION 2.22. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement or under any other Loan Document; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement or under any other Loan Document; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable non-Defaulting Term Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the applicable Term Lenders pro rata in accordance with their relevant Term Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(c) the Term Loan Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Class Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender except as expressly permitted by the last sentence set forth in Section 9.02(b).

SECTION 2.23. [Reserved].

SECTION 2.24. Extension of Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (who shall promptly notify the applicable Class of Lenders) not earlier than 180 days and not later than 30 days prior to each anniversary of the Effective Date (each such date, an "Extension Date"), request that each Lender extend such Lender's Term A-1 Loan Maturity Date or Term A-2 Loan Maturity Date, as the case may be, to the date that is one year after the applicable Maturity Date then in effect for such Lender (the "Existing Maturity Date").

(b) Lender Elections to Extend. Each Lender of the applicable Class, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 15 days after the date on which the Administrative Agent received the Company's extension request (the "Lender Notice Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each applicable Lender that determines to so extend its Term A-1 Loan Maturity Date or Term A-2 Loan Maturity Date, as the case may be, an "Extending Lender"). Each Lender of the applicable Class that determines not to so extend its Term A-1 Loan Maturity Date or Term A-2 Loan Maturity Date, as the case may be (a "Non-Extending Lender"), shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender of the applicable Class that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for extension of the Term A-1 Loan Maturity Date or the Term A-2 Loan Maturity Date.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each applicable Lender's determination under this Section no later than the date that is the earlier of (i) 15 days prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day) and (ii) 20 days following the Lender Notice Date.

(d) Additional Commitment Lenders. The Company shall have the right, but shall not be obligated, on or before the applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Term A-1 Lenders" (in the case of any extension of the Term A-1 Loan Maturity Date) or add as "Term A-2 Lenders" (in the case of any extension of the Term A-2 Loan Maturity Date) under this Agreement in place thereof, one or more financial institutions (other than any Ineligible Institution) (each, an "Additional Commitment Lender") approved by the Administrative Agent in accordance with the procedures provided in Section 2.19(b), each of which applicable Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04, with the Company or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender (and each Non-Extending Lender agrees to so execute such Assignment and Assumption), pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Maturity Date for such Non-Extending Lender, assume a Term A-1 Loan Commitment or Term A-2 Loan Commitment, as the case may be (and, if any such Additional Commitment Lender is already a Lender of the applicable Class, its Commitment of such Class shall be in addition to such Lender's Commitment of such Class hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Company (which notice shall set forth such Lender's new Maturity Date), to become an Extending Lender. The Administrative Agent may effect such

amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Company but without the consent of any other Lenders; provided that any amendments to the scheduled amortization of the Term Loans held by Extending Lenders and any Additional Commitment Lenders shall be subject to the consent of the applicable Extending Lenders and Additional Commitment Lenders.

(e) Minimum Extension Requirement. If (and only if) the total of the applicable Commitments of the Lenders of the applicable Class that have agreed to extend their Maturity Date and the new or increased Commitments of such Class of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Term Loan Commitments of such Class in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the applicable Maturity Date of each Extending Lender and of each Additional Commitment Lender of the applicable Class shall be extended to the date that is one year after the Existing Maturity Date for such Class of Term Loan Commitments (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender of such Class shall thereupon become a "Term A-1 Lender" or a "Term A-2 Lender", as the case may be, for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Term A-1 Lender or a Term A-2 Lender, as the case may be, hereunder and shall have the obligations of a Term A-1 Lender or a Term A-2 Lender, as the case may be, hereunder.

(f) Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of the Term A-1 Loan Maturity Date and no more than two (2) extensions of the Term A-2 Loan Maturity Date shall be permitted hereunder and (y) any extension of any Maturity Date pursuant to this Section 2.24 shall not be effective with respect to any Extending Lender and each Additional Commitment Lender unless:

(i) the Company, the Administrative Agent, each Extending Lender and each Additional Commitment Lender (if any) shall have entered into a letter agreement confirming the applicable extension (the date of such letter agreement, the "Confirmation Date");

(ii) no Default or Event of Default shall have occurred and be continuing on the applicable Confirmation Date and immediately after giving effect thereto;

(iii) the representations and warranties of the Company set forth in this Agreement (excluding the representations and warranties set forth in Sections 3.04(b) and 3.06(a)) are true and correct in all material respects (or, in the case of any such representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of the applicable Confirmation Date and after giving effect (including pro forma effect) thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iv) the Administrative Agent shall have received a certificate from the Company signed by a Financial Officer of the Company (A) certifying the accuracy of the foregoing clauses (ii) and (iii) and (B) certifying and attaching the resolutions (if any are required) adopted by the Company approving or consenting to such extension.

(g) Maturity Date for Non-Extending Lenders. On the applicable Maturity Date of each Non-Extending Lender of the relevant Class, (i) the Term Loan Commitment of each Non-Extending Lender of such Class shall automatically terminate and (ii) the Company shall repay such Non-Extending Lender of such Class in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of

the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Loans of the applicable Class outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Loans of the applicable Class ratable with any revised Applicable Percentages of the respective Lenders of such Class effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the applicable Credit Exposures and/or Term Loan Commitments (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers; Subsidiaries. Each of the Company and its Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies, as of the Effective Date, each Subsidiary, noting the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Company and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests owned by the Company or another Subsidiary are owned, beneficially and of record, by the Company or any Subsidiary free and clear of all Liens other than Liens permitted under Section 6.02. As of the Effective Date, there are no outstanding commitments or other obligations of the Company or any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Subsidiary.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Company's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. The Loan Documents to which the Company is a party have been duly executed and delivered by the Company and constitute a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, material agreement or other material instrument binding upon the

Company or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change. The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021 reported on by Deloitte & Touche LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments.

(b) Since December 31, 2021, there has been no material adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties. Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to the conduct of the business of the Company and its Subsidiaries taken as a whole, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not, to the Company's knowledge, infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental. There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or any other Loan Document or any of the transactions contemplated hereby.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (ii) has become subject to or knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Company nor any of its Subsidiaries is, or is required to be registered as, an "investment company" as defined in the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. Neither the Information Memorandum nor any of the other material written reports, financial statements, certificates or other information furnished by or on behalf of the Company or any Subsidiary (other than projections, forward looking statements and other than information of a general economic or industry specific nature) to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished and when taken as a whole) contained when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time prepared; it being understood that such projected financial information is as to future events and is not to be viewed as facts, projections are subject to significant uncertainties and contingencies, many of which are beyond the Company's and its Subsidiaries' control and no assurance can be given that any particular projections will be realized and actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material. As of the Effective Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification, if any, provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.13. No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.14. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, the Patriot Act and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company its directors and agents, are in compliance with Anti-Corruption Laws, the Patriot Act and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person or is in violation of the Patriot Act. No Borrowing, use of proceeds or other Transactions will be used by the Company in a manner which would violate Anti-Corruption Laws or applicable Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country.

SECTION 3.15. Affected Financial Institutions. The Company is not an Affected Financial Institution.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(b) The Administrative Agent shall have received favorable written opinions (in each case addressed to the Administrative Agent and the Lenders and dated the Effective Date) of counsels for the Company covering such matters relating to the Company, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Company, the authorization of the Transactions and any other legal matters relating to the Company, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, certifying (i) that the representations and warranties contained in Article III are true and correct as of such date and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(e) (i) The Administrative Agent shall have received, at least five (5) days prior to the Effective Date, all documentation and other information regarding the Company requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Company at least ten (10) days prior to the Effective Date and (ii) to the extent the Company qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Company at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Company shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (f) shall be deemed to be satisfied).

(f) (i) The Administrative Agent shall have received, or, substantially concurrently herewith shall receive, all fees and other amounts due and payable on or prior to the Effective Date,

including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder (which fees and expenses may be paid from the proceeds of the Loans funded on the Effective Date) and (ii) each Joint Bookrunner shall have received, or, substantially concurrently herewith shall receive, all fees as agreed upon between such Joint Bookrunner and the Company (which fees and expenses may be paid from the proceeds of the Loans funded on the Effective Date).

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Each Lender, by delivering its signature page to this Agreement, shall be deemed to have consented to and approved, each Loan Document and each other document required to be approved by any Lender on the Effective Date.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan (excluding any continuation or conversion of a Term SOFR Loan and any Incremental Term Loan (which shall be governed by Section 2.20)), is subject to the satisfaction or waiver of the following conditions:

(a) The Effective Date has occurred and the Term Loan Availability Period has not terminated.

(b) The representations and warranties of the Company set forth in this Agreement (excluding the representations and warranties set forth in Sections 3.04(b) and 3.06(a)) shall be true and correct in all material respects (or, in the case of any such representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Loan other than any such representation or warranty given as of a particular date in which case they shall be true and correct in all material respects (or, in the case of any such representation or warranty qualified by materiality or Material Adverse Effect, in all respects) as of such date.

(c) At the time of and immediately after giving effect to such Loan no Default or Event of Default shall have occurred and be continuing.

The making of each Loan (other than as excluded pursuant to the first sentence of this Section 4.02) shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

Commencing on the Effective Date and until the Term Loan Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent:

(a) within ninety (90) days after the end of each fiscal year (commencing with the fiscal year ending on or about December 31, 2022) of the Company (or, if earlier, by the date that the Annual Report on Form 10-K of the Company for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any extension available thereunder for the filing of such form pursuant to Rule 12(b)-25 of the United States Securities Exchange Act of 1934), its audited consolidated

balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than such exception or qualification that is with respect to, or expressly resulting solely from, the occurrence of an upcoming Maturity Date under this Agreement that is scheduled to occur within one year from the time such report and opinion are delivered)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three fiscal quarters (commencing with the fiscal quarter ending on or about March 31, 2022) of each fiscal year of the Company (or, if earlier, by the date that the Quarterly Report on Form 10-Q of the Company for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any extension available thereunder for the filing of such form pursuant to Rule 12(b)-25 of the United States Securities Exchange Act of 1934), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company in the form of Exhibit B attached hereto (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said commission, or with any national securities exchange;

(e) promptly after the Company becomes aware that Moody's or S&P shall have announced a change in the rating established for the Index Debt, written notice of such rating change; and

(f) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to clauses (a), (b) and (d) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the filing of any such documents and provide to the Administrative Agent by electronic mail

electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the compliance certificates required by clause (c) of this Section 5.01 to the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Company will furnish written notice to the Administrative Agent promptly upon a Responsible Officer of the Company obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification, if any, delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall contain a heading or a reference line that reads “Notice under Section 5.02 of the Brown & Brown Loan Agreement dated March 31, 2022” and (ii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of organization and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited herein.

SECTION 5.04. Payment of Taxes. The Company will, and will cause each of its Subsidiaries to, pay its Tax liabilities that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice to a Financial Officer and during regular business hours, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that (i) a Financial Officer or other officer appointed by a Financial Officer shall be given notice and an opportunity to participate with any discussions with officers and independent accountants, and (ii) so long as no Event of Default has occurred and is continuing, the Administrative Agent shall not exercise such rights set forth in this sentence more one time in any twelve month period. Notwithstanding anything to the contrary in this Section, none of the Company nor any Subsidiary will be required to disclose or permit the inspection of any document, information or other matter (x) in respect of which disclosure to the Administrative Agent (or its representatives or contractors) is prohibited by law or any binding agreement not entered into in contemplation of avoiding such inspection and disclosure rights or (y) that is subject to attorney-client or similar privilege or constitutes attorney work product. The Company acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Company and its Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used for general corporate purposes (including Acquisitions, investments, prepayment of indebtedness and other transactions not prohibited by the terms hereof) of the Company and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Company will not request any Borrowing, and the Company shall not use, and the Company shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI

Negative Covenants

Commencing on the Effective Date and until the Term Loan Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Company will not permit any Subsidiary (other than any “Subsidiary Borrower” (as defined in the Existing Credit Agreement)) to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Obligations and the “Obligations” under the Existing Credit Agreement;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01, including, without limitation, any borrowings or other extensions of credit under revolving lines of credit reflected on such schedule in an amount up to the commitment under such lines of credit as in effect on the date hereof and extensions, renewals and replacements of any such Indebtedness with Indebtedness of a similar type that does not increase the outstanding principal amount (or commitment amount, as the case may be) thereof;

(c) Intercompany Loans;

(d) Guarantees by any Subsidiary of Indebtedness of the Company or any other Subsidiary;

(e) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e), together with the aggregate principal amount of all Indebtedness and other obligations secured by Liens permitted pursuant to Section 6.02(d), shall not exceed \$100,000,000 at any time outstanding;

(f) Indebtedness of any Subsidiary as an account party in respect of letters of credit or bankers’ acceptances;

(g) Insurance Company Payables and Guarantees by any Subsidiary in respect thereof;

(h) hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk;

(i) Indebtedness to banks and other financial institutions in respect of employee credit card programs, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business;

(j) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business or consistent with past practice and Indebtedness incurred by any Subsidiary in the form of customary obligations under indemnification, incentive, non-compete, deferred compensation, or other similar arrangements in the ordinary course of business; and

(k) other Indebtedness of the Subsidiaries so long as the aggregate outstanding principal amount of all such Indebtedness permitted pursuant to this clause (k), together with the aggregate outstanding principal amount of all Indebtedness secured by Liens permitted pursuant to Section 6.02(g), does not, at the time of incurrence of any such Indebtedness and after giving pro forma effect thereto, exceed

the greater of (i) \$900,000,000 and (ii) an amount equal to 12.5% of Consolidated Total Assets as of the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)).

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; provided that (i) such security interests secure an aggregate principal amount of Indebtedness and other obligations, together with the aggregate principal amount of all Indebtedness permitted pursuant to Section 6.01(e), not in excess of \$100,000,000 at any time outstanding, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Company or any Subsidiary;

(e) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(f) Liens on cash collateral securing letter of credit or bankers' acceptance obligations or facilities permitted hereunder;

and

(g) Liens on assets of the Company and its Subsidiaries not otherwise permitted above so long as:

(i) the aggregate outstanding principal amount of all Indebtedness subject to Liens permitted by this Section 6.02(g), together with the aggregate outstanding principal amount of all Indebtedness permitted pursuant to Section 6.01(k), does not, at the time of incurrence of any Indebtedness subject to such Liens and after giving pro forma effect thereto, exceed the greater of (x) \$900,000,000 and (y) an amount equal to 12.5% of Consolidated Total Assets as of the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section

5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)); and

(ii) the aggregate outstanding principal amount of all Indebtedness plus the outstanding amount of other obligations, in each case subject to Liens permitted by this Section 6.02(g), does not, at the time of incurrence of any Indebtedness or other obligations subject to such Liens and after giving pro forma effect thereto, exceed the greater of (x) \$900,000,000 and (y) an amount equal to 12.5% of Consolidated Total Assets as of the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)).

SECTION 6.03. Fundamental Changes and Asset Sales. The Company will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole), (including pursuant to a Sale and Leaseback Transaction), or all or substantially all of the Equity Interests of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(i) any Person (including any Subsidiary that is not a Loan Party) may merge into the Company or a Subsidiary in a transaction in which the Company or such Subsidiary is the surviving corporation (provided that any such merger involving the Company must result in the Company as the surviving entity);

(ii) any Subsidiary may merge into a Loan Party in a transaction in which the surviving entity is such Loan Party (provided that any such merger involving the Company must result in the Company as the surviving entity);

(iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Company or another Subsidiary; and

(iv) any Subsidiary of the Company may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders.

For purposes of the foregoing clause (a), "Loan Party" shall have the meaning specified in the Existing Credit Agreement.

(b) The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto. Without the prior written consent of the Administrative Agent, other than Wright National Flood Insurance Company, neither the Company nor any Subsidiary may engage in any business in the nature of an insurance company, in which the Company or such Subsidiary assumes the risk as an insurer.

(c) The Company will not, nor will it permit any of its Subsidiaries to, change its fiscal year from the basis in effect on the Effective Date.

SECTION 6.04. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Subsidiaries (or entities that will become Subsidiaries immediately after giving effect to such transaction) not involving any other Affiliate, (c) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Company or any Subsidiary, (d) employment and severance or termination arrangements between the Company or its Subsidiaries and their respective officers and employees (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests or similar rights with current or former employees, officers, directors or other service providers and stock option or incentive plans and other compensation arrangements) and (e) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers and employees.

SECTION 6.05. Financial Covenants.

(a) Maximum Net Leverage Ratio. The Company will not permit the ratio (the "Net Leverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after March 31, 2022, of (i) Consolidated Net Indebtedness to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than 3.50 to 1.00; provided, that the Company may, on not more than two (2) occasions during the term of this Agreement, elect to increase the maximum Net Leverage Ratio permitted under this Section 6.05(a) to 4.00 to 1.00 for a period of six (6) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition or series of consecutive Acquisitions occurring during a consecutive ninety (90) day period if (x) the aggregate consideration paid or to be paid in respect of such Acquisitions equals or exceeds \$300,000,000 or (y) EBITDA of the targets acquired in connection with such Acquisitions equal or exceeds an amount equal to 10% of Consolidated EBITDA of the Company and its Subsidiaries (calculated without giving effect to such Acquisitions) for the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)) (each such period, an "Adjusted Covenant Period").

(b) Minimum Interest Coverage Ratio. The Company will not permit the ratio, determined as of the end of each of its fiscal quarters ending on and after March 31, 2022, of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be less than 4.00 to 1.00.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Company shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Company shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the Company's existence) or 5.08 or in Article VI;

(e) the Company shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after the expiration of any applicable grace or cure periods provided for in the applicable agreement or instrument under which such Indebtedness was created);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice but after the expiration of any applicable grace or cure periods provided for in the applicable agreement or instrument under which such Indebtedness was created) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 (in excess of insurance coverage provided by a creditworthy unaffiliated insurer that has not denied coverage) and not covered by indemnifications for which an unaffiliated creditworthy third party is contractually liable and has not denied coverage) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(l) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Company described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request, or at the direction, of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Term Loan Commitments, and thereupon the Term Loan Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Company accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; and in case of any event with respect to the Company described in clause (h) or (i) of this Article, the Term Loan Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent at the request, or at the direction, of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms

of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term “agent” as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Company or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other

experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Company (provided that no such consent shall be required if an Event of Default under paragraphs (a), (b), (h) or (i) of Article VII shall have occurred and be continuing), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Joint Bookrunners or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Joint Bookrunners or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Company and its Affiliates) 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 and in deciding

whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

None of the Lenders or their Affiliates, if any, identified in this Agreement as a Joint Bookrunner, Co-Syndication Agent or joint lead arranger shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders or such Affiliates shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders and their Affiliates in their respective capacities as Joint Bookrunners, Co-Syndication Agents or joint lead arrangers, as applicable, as it makes with respect to the Administrative Agent in the preceding paragraph.

The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (i) if to the Company, to it c/o Brown & Brown, Inc., 300 North Beach Street, Daytona Beach, Florida 32114, Attention of R. Andrew Watts, Chief Financial Officer (Telecopy No. 386) 239-7284; Telephone No. (386) 239-5770);
- (ii) if to the Administrative Agent, in the case of Borrowings, to BMO Harris Bank N.A., 111 West Monroe Street, Chicago, Illinois 60603, Attention of Yolanda Brown (email: GFS.AgencyUS@bmo.com) and (B) for all other notices, to BMO Harris Bank N.A., 115 S. LaSalle Steet, 25th Floor, Chicago, IL 60603 Attention of Lauren Harte;
- (iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications

pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(e) Posting of Communications.

(i) The Company agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Although the Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Platform is secured through a per-deal authorization method whereby each user may access the Platform only on a deal-by-deal basis, each of the Lenders and the Company acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Company hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(iii) The Platform and the Communications are provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Platform and the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent, the Joint Bookrunners or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to the Company, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of

Communications through the internet or the Platform, except to the extent of direct or actual damages as are determined by a court of competent jurisdiction to have resulted from such Agent Parties' gross negligence or willful misconduct or the intentional breach of the confidentiality provisions set forth in Section 9.12 by such Agent Party. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Company pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Company agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. Waivers; Amendments. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Company therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Term Loan Amendment or as provided in Section 2.24 with respect to the extension of any Maturity Date or as provided in Section 2.14(b), and subject to clauses (c) and (e) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Term Loan Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (except that any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii) and this clause

(ii) shall not be deemed to include a waiver of default interest), (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Term Loan Commitment, without the written consent of each Lender directly affected thereby (provided that this clause (iii) shall not be deemed to include a waiver of default interest), (iv) change Section 2.09(c) or Section 2.18(b) or (d) in a manner that would alter the ratable reduction of the Term A-1 Loan Commitments or the Term A-2 Loan Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby, (v) change the payment waterfall provisions of Section 2.22(b) without the written consent of each Lender or (vi) change any of the provisions of this Section or the definition of “Required Lenders”, “Required Class Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Term Loan Commitments and the Loans are included on the Effective Date); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent (it being understood that any change to Section 2.22 shall require the consent of the Administrative Agent); provided further that notwithstanding anything to the contrary in this Agreement or any other Loan Document, any waiver, amendment or modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or such Loan Document of Lenders solely in their capacities as Lenders holding Loans or Commitments of a particular Class (but not in their capacities as Lenders holding Loans or Commitments of any other Class) (including, without limitation, any waiver of a condition set forth in Section 4.02 solely in respect of a certain Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower, on the one hand, and the Required Class Lenders of such Class, on the other hand. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Company (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the initial Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender directly affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Company may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity (including an existing Lender, an Affiliate of a Lender or an Approved Fund) which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption (which such Non-Consenting Lender

hereby agrees to execute and deliver) and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, or (ii) the Company shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) the outstanding principal amount of its Loans and all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Company hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Company only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

(f) Notwithstanding the foregoing, no amendment or amendment and restatement of this Agreement requiring the consent of “each Lender” or “each Lender directly affected thereby,” which is in all other respects approved by the applicable Lenders in accordance with this Section 9.02, shall require the consent or approval of any Lender (i) which immediately after giving effect to such amendment or amendment and restatement, shall have no Term Loan Commitment or other obligation to maintain or extend credit under this Agreement (as so amended or amended and restated) and (ii) which, substantially contemporaneously with the effectiveness of such amendment or amendment and restatement, is paid in full all amounts owing to it hereunder (including, without limitation principal, interest and fees, but excluding unmatured contingent obligations). From and after the effectiveness of any such amendment or amendment and restatement, any such Lender shall be deemed to no longer be a “Lender” hereunder or a party hereto; provided, that any such Lender shall retain the benefit of indemnification and other provisions hereof which, by the terms hereof would survive a termination of this Agreement.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (which, in the case of counsel, shall be limited to the reasonable fees, charges and disbursements of one primary counsel, and one local counsel in each applicable jurisdiction) in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (which, in the case of counsel, shall be limited to the reasonable fees, charges and disbursements of one primary counsel and one local counsel in each applicable jurisdiction for the Administrative Agent and one counsel for all of the Lenders other than the Administrative Agent, taken as a whole, and in the case of an actual or reasonably perceived potential conflict of interest, one additional counsel for each group of affected Lenders similarly situated,

taken as a whole) in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Company shall indemnify the Administrative Agent, each Joint Bookrunner and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (which, in the case of counsel, shall be limited to the reasonable fees, charges and disbursements of one primary counsel and one local counsel in each applicable jurisdiction for all Indemnites, taken as a whole, and in the case of an actual or reasonably perceived potential conflict of interest, one additional counsel for each group of affected Indemnites similarly situated, taken as a whole) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby (including, without limitation, any commitment letter in respect thereof), the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or any Related Indemnified Party thereof, (y) the material breach by such Indemnitee or any Related Indemnified Party thereof of its express obligations under this Agreement pursuant to a claim initiated by the Company or (z) any dispute solely among Indemnites (other than (A) claims against any of the Administrative Agent or the Lenders or any of their Affiliates in its capacity or in fulfilling its role as the Administrative Agent, a lead arranger, a bookrunner or any similar role under this Agreement and (B) arising as a result of an act or omission by the Company or any of its Affiliates). As used herein, any “Related Indemnified Party” of a Person means (1) any Controlling Person or Controlled Affiliate of such Indemnitee, (2) the respective directors, officers, advisers, auditors, accountants or employees of such Indemnitee or any of its Controlling Persons or Controlled Affiliates and (3) the respective agents or representatives of such Indemnitee or any of its Controlling Persons or Controlled Affiliates, in the case of this clause (3), acting on behalf of or at the instructions of such Indemnitee, Controlling Person or such Controlled Affiliate; provided that each reference to a Controlled Affiliate in this sentence pertains to a Controlled Affiliate involved in the arrangement, negotiation or syndication of this Agreement and the credit facilities hereunder. Each of the Administrative Agent and the Lenders hereby agrees, on behalf of itself and its Related Indemnified Parties, that any settlement entered into by the Administrative Agent or such Lender, respectively, and its Related Indemnified Party in connection with a claim or proceeding for which an indemnity claim is made against the Company pursuant to the preceding sentence shall be so entered into in good faith and not on an arbitrary or capricious basis. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender’s Applicable Percentage (determined as of the time that the

applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Company's failure to pay any such amount shall not relieve the Company of any default in the payment thereof); 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 the Administrative Agent.

(d) To the extent permitted by applicable law, the Company shall not assert, and the Company hereby waives, any claim against any of the Administrative Agent, each Joint Bookrunner and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), except to the extent of direct or actual damages as are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of, or intentional breach of the confidentiality provisions set forth in Section 9.12 by, such Lender-Related Person. Each party hereto here by agrees not to assert and hereby waives any claim against any other party hereto on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing contained in this sentence shall limit the Company's indemnification obligations to Indemnitees in respect of claims made by third parties as set forth in Section 9.03(b).

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor.

SECTION 9.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof); provided, further, that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if any Event of Default described in clause (a), (b), (h) or (i) of Article VII has occurred and is continuing, any other assignee; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Term Loan Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default under clauses (a), (b), (h) or (i) thereof has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Term Loan Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Company, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(C) of this Section and any written consent to such assignment required by paragraph (b)(i) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Company or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Term Loan Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement;

provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Term Loan Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Term Loan Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version) or to establish that the Company has fulfilled its reporting and withholding obligations under FATCA. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Company in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is

outstanding and unpaid and so long as the Term Loan Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Term Loan Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Company, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the other parties hereto may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this

Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any other party hereto for any Liabilities arising solely from any other party's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of such party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Company against any of and all of the Obligations held by such Lender. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender shall use its commercially reasonable efforts to notify the Company promptly upon the exercise of any such set off rights; provided that the failure to provide such notice shall not modify, limit or otherwise mitigate such Lender's (and its Affiliates') rights under this Section.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Company or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each of the parties hereto hereby irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Person agrees, to the extent practicable and not prohibited by applicable law or regulation, to inform the Company promptly thereof prior to disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (in each case other than an Ineligible Institution), any of its rights or obligations under this Agreement or (ii) any actual counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations, (g) with the consent of the Company, (h) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the

Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company that is not known to the Administrative Agent or such Lender to be subject to a duty of confidentiality to the Company or its Subsidiaries. For the purposes of this Section, "Information" means all information received from the Company relating to the Company or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Company that, pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Company, which information includes the name, address and tax identification number of the Company and other information that will allow such Lender to identify the Company in accordance with the Patriot Act and the Beneficial Ownership Regulation and other applicable "know your customer" and anti-money laundering rules and regulations.

SECTION 9.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall

be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Advisory or Fiduciary Responsibility.

(a) The Company acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. The Company agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Company acknowledges and agrees that no Credit Party is advising the Company as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Company with respect thereto.

(b) The Company further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Company, its Subsidiaries and other companies with which the Company or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Company acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Company by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Company in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Company also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Company or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.16. [Reserved].

SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down

and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.19. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Joint Bookrunners and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Term Loan Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Joint Bookrunners, the Co-Syndication Agents or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company, that none of the Administrative Agent, or the Joint Bookrunners, the Co-Syndication Agents or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent, each Joint Bookrunner, each Co-Syndication Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate

thereof (i) may receive interest or other payments with respect to the Loans, the Term Loan Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans or the Term Loan Commitments for an amount less than the amount being paid for an interest in the Loans or the Term Loan Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 9.20. Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the Overnight Rate, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.20 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(c) The Company hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (or any other Obligations) owed by the Company, except to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Company for the purpose of satisfying an Obligation (or any other

Obligation); provided that this Section 9.20(c) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), any Obligations of the Company relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent.

(d) Each party's obligations under this Section 9.20 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Term Loan Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BROWN & BROWN, INC.,
as the Company

By /s/ R. Andrew Watts
Name: R. Andrew Watts
Title: EVP & CFO

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BMO HARRIS BANK N.A., individually as
a Lender and as Administrative Agent

By /s/ Brij Grewal
Name: Brij Grewal
Title: Managing Director

BANK OF AMERICA, N.A., individually as a Lender

By /s/ Cameron Cardozo
Name: Cameron Cardozo
Title: Senior Vice President

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JPMORGAN CHASE BANK, N.A., individually as a Lender

By /s/ Milena Kolev
Name: Milena Kolev
Title: VP

TRUIST BANK, individually as a Lender

By /s/ David Fournier
Name: David Fournier
Title: Managing Director

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(continued)

Page

FIFTH THIRD BANK, NATIONAL ASSOCIATION, individually as a Lender and
as a Syndication Agent

By /s/ David A. Austin
Name: David A. Austin
Title: Senior Vice President

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PNC BANK, NATIONAL ASSOCIATION, individually as a Lender and as a
Syndication Agent

By /s/ Paul Gleason
Name: Paul Gleason
Title: Senior Vice President

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(continued)

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U.S. BANK NATIONAL ASSOCIATION, individually as a Lender and as a
Syndication Agent

By /s/ Callen M. Strunk
Name: Callen M. Strunk
Title: Vice President

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(continued)

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WELLS FARGO BANK, NATIONAL ASSOCIATION, individually as a Lender
and as a Syndication Agent

By /s/ William R. Goley
Name: William R. Goley
Title: Managing Director

SCHEDULE 2.01

COMMITMENTS

<u>LENDER</u>	<u>TERM A-1 LOAN COMMITMENT</u>	<u>TERM A-2 LOAN COMMITMENT</u>
BMO HARRIS BANK N.A.	\$46,875,000	\$78,125,000
BANK OF AMERICA, N.A.	\$46,875,000	\$78,125,000
JPMORGAN CHASE BANK, N.A.	\$46,875,000	\$78,125,000
TRUIST BANK	\$46,875,000	\$78,125,000
FIFTH THIRD BANK, NATIONAL ASSOCIATION	\$28,125,000	\$46,875,000
PNC BANK, NATIONAL ASSOCIATION	\$28,125,000	\$46,875,000
U.S. BANK NATIONAL ASSOCIATION	\$28,125,000	\$46,875,000
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$28,125,000	\$46,875,000
AGGREGATE COMMITMENT	\$300,000,000.00	\$500,000,000.00

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, the “Loan Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee:
[and is an Affiliate/Approved Fund of [identify Lender]¹]
3. Borrower: Brown & Brown, Inc.
4. Administrative Agent: BMO Harris Bank N.A., as the administrative agent under the Loan Agreement
5. Loan Agreement: The Loan Agreement dated as of March 31, 2022 among Brown & Brown, Inc., the Lenders party thereto, BMO Harris Bank N.A., as Administrative Agent, and the other agents party thereto
6. Assigned Interest:

¹ Select as applicable.

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Facility Assigned ²	Aggregate Amount of Term Loan Commitment/Term Loans for all Lenders	Amount of Term Loan Commitment/Term Loans Assigned	Percentage Assigned of Term Loan Commitment/Term Loans ³
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

² Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Term A-1 Loan Commitment", "Term A-2 Loan Commitment", etc.).

³ Set forth, so at least 9 decimals, as a percentage of the Term Loan Commitment/Term Loans of all Lenders thereunder.

Consented to and Accepted:

BMO Harris Bank N.A., as
Administrative Agent

By: _____
Title:

[Consented to:]⁴

BROWN & BROWN, INC.

By: _____
Title:

⁴ To be added only if the consent of the Company is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Loan Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it satisfies the requirements, if any, specified in the Loan Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Joint Bookrunner, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Joint Bookrunner, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

BROWN & BROWN, INC.

COMPLIANCE CERTIFICATE

I, the undersigned, [Name of Financial Officer], [Title of Financial Officer] of Brown & Brown, Inc. (the "Company"), a Florida corporation, do hereby certify, solely in my capacity as an officer of the Company and not in my individual capacity, on behalf of the Company, that:

1. This Certificate is furnished pursuant to the Loan Agreement, dated as of March 31, 2022, among the Company, the Lenders and agents party thereto, and BMO Harris Bank N.A. as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Loan Agreement.

2. [**for quarterly financial statements**: The quarterly financial statements delivered herewith present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes];

3. I have no knowledge of the existence of any Default as of the date of this Certificate [except as set forth below, which describes the nature of the condition or event that constitutes such Default the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event]; and

4. Exhibit A attached hereto sets forth in reasonable detail financial data and computations evidencing the Company's compliance with the financial covenants set forth in Section 6.05 of the Loan Agreement, all of which data and computations are true, complete and correct in all material respects.

Described below are the exceptions, if any, to paragraph 3 by listing, in reasonable detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

[_____]

(signature page follows)

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(continued)

Page

The foregoing certifications, together with the computations set forth in Exhibit A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____, 20__.

BROWN & BROWN INC.

By: _____
Name:
Title:

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EXHIBIT A

Compliance as of _____, 20__ with
Section 6.05 of the Loan Agreement

[calculations attached]

EXHIBIT C

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated as of _____, 20__ (this “Supplement”), by and among each of the signatories hereto, to the Loan Agreement, dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), among Brown & Brown, Inc. (the “Company”), the Lenders party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the “Administrative Agent”).

W I T N E S S E T H

WHEREAS, pursuant to Section 2.20 of the Loan Agreement, the Company has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Term Loan Commitments and/or one or more tranches of Incremental Term Loans under the Loan Agreement by requesting one or more Lenders to increase the amount of its Term Loan Commitment, provide a Term Loan (in the case of an existing Term Lender) and/or to participate in such a tranche;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to [increase the aggregate Term Loan Commitments] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20; and

WHEREAS, pursuant to Section 2.20 of the Loan Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Term Loan Commitment/provide a Term Loan Commitment] [and] [provide a commitment with respect to a tranche of Incremental Term Loans] under the Loan Agreement by executing and delivering to the Company and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Loan Agreement, that on the date of this Supplement it shall [have its Term Loan Commitment increased by \$[_____], thereby making the aggregate amount of its total Term Loan Commitments equal to \$[_____]] provide a Term Loan Commitment of \$_____]¹ [and] [provide a commitment in respect of Incremental Term Loans in an equal to \$[_____] with respect thereto]. [Attached hereto as Annex I is the form of Incremental Term Loan Amendment agreed to by the parties hereto which Incremental Term Loan Amendment shall become effective on or prior to _____, 20__].
2. The Company hereby represents and warrants that no Default or no Event of Default has occurred and is continuing on and as of the date hereof.
3. Terms defined in the Loan Agreement shall have their defined meanings when used herein.
4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

¹ In the case of an existing Term Lender.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

BROWN & BROWN, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

BMO HARRIS BANK N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20__ (this “Supplement”), by and among each of the signatories hereto, to the Loan Agreement, dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), among Brown & Brown, Inc. (the “Company”), the Lenders party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the “Administrative Agent”).

W I T N E S S E T H

WHEREAS, the Loan Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend Term Loan Commitments] [and] [participate in tranches of Incremental Term Loans] under the Loan Agreement subject to the approval of the Company and the Administrative Agent, by executing and delivering to the Company and the Administrative Agent a supplement to the Loan Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Loan Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Loan Agreement and agrees that it shall, on the date of this Supplement, [become a Lender for all purposes of the Loan Agreement to the same extent as if originally a party thereto, with a Term Loan Commitment of \$[_____]] [and] [provide a commitment with respect to Incremental Term Loans of \$[_____]]. Attached hereto as Annex I is the form of Incremental Term Loan Amendment agreed to by the parties hereto which Incremental Term Loan Amendment shall become effective on or prior to _____, 20__. As of the effective date of the Incremental Term Loan Amendment, the undersigned Augmenting Lender shall (automatically, and without further action by any party) become a Lender for all purposes of the Loan Agreement to the same extent as if originally a party thereto.

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received or has been accorded the opportunity to receive a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Loan Agreement and will perform in accordance with its terms all the obligations which by the terms of the Loan Agreement are required to be performed by it as a Lender and (f) is not an Ineligible Institution.

3. The undersigned's address for notices for the purposes of the Loan Agreement is as follows:

[_____]

4. The Company hereby represents and warrants that no Default or no Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Loan Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

BROWN & BROWN, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

BMO HARRIS BANK N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT E

LIST OF CLOSING DOCUMENTS

BROWN & BROWN, INC.

CREDIT FACILITIES

March 31, 2022

LIST OF CLOSING DOCUMENTS¹

A. **LOAN DOCUMENTS**

1. Loan Agreement (the "Loan Agreement") by and among Brown & Brown, Inc., a Florida corporation (the "Company"), the institutions from time to time party thereto as Lenders (the "Lenders") and BMO Harris Bank N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing term loan facilities to the Company from the Term Lenders in an initial aggregate principal amount of \$800,000,000.

SCHEDULES

Schedule 2.01	--	Commitments
Schedule 3.01	--	Subsidiaries
Schedule 6.01	--	Existing Indebtedness
Schedule 6.02	--	Existing Liens

EXHIBITS

Exhibit A	--	Form of Assignment and Assumption
Exhibit B	--	Form of Compliance Certificate
Exhibit C	--	Form of Increasing Lender Supplement
Exhibit D	--	Form of Augmenting Lender Supplement
Exhibit E	--	List of Closing Documents
Exhibit F-1	--	[Reserved]
Exhibit F-2	--	[Reserved]
Exhibit G-1	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit G-2	--	Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit G-3	--	Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)
Exhibit G-4	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit H-1	--	Form of Borrowing Request
Exhibit H-2	--	Form of Interest Election Request

¹ Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and italics shall be prepared and/or provided by the Company and/or Company's counsel.

2. Notes executed by the Company in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Loan Agreement.

B. CORPORATE DOCUMENTS

3. *Certificate of the Secretary or an Assistant Secretary of the Company certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of the Company, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of the Company as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of the Company authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (iv) the names and true signatures of the incumbent officers of the Company authorized to sign the Loan Documents to which it is a party, and authorized to request a Borrowing under the Loan Agreement.*
4. *Good Standing Certificate (or analogous documentation if applicable) for the Company from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.*

C. OPINIONS

5. *Opinion of special outside counsel for the Company.*
6. *Opinion of internal counsel of the Company.*

E. CLOSING CERTIFICATES AND MISCELLANEOUS

7. *A Certificate signed by the President, a Vice President or a Financial Officer of the Company certifying the following: (i) that all of the representations and warranties contained in Article III of the Loan Agreement are true and correct and (ii) that no Default or Event of Default has occurred and is then continuing.*
8. *An affidavit by a Financial Officer of the Company that the Loan Documents executed by the Company have been executed and delivered outside the State of Florida or evidence that all applicable stamp tax or other tax related to the Loan Documents are being paid.*

EXHIBIT F-1

[RESERVED]

EXHIBIT F-2

[RESERVED]

EXHIBIT G-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT G-2
[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[___]

EXHIBIT G-3
[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[___]

EXHIBIT G-4
[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT H-1

FORM OF BORROWING REQUEST

BMO Harris Bank,
as Administrative Agent
for the Lenders referred to below

[_____]
Attention: [_____]
Facsimile: [_____]]

With a copy to:

[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

Re: Brown & Brown, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Loan Agreement. The Company hereby gives you notice pursuant to Section 2.03 of the Loan Agreement that it requests a Borrowing under the Loan Agreement, and in that connection the Company specifies the following information with respect to such Borrowing requested hereby:

1. The requested Borrowing is in respect of the [Term A-1 Loan Commitment]/[Term A-2 Loan Commitment]
2. Aggregate principal amount of Borrowing:⁷ _____
3. Date of Borrowing (which shall be a Business Day): _____
4. Type of Borrowing (Base Rate or SOFR): _____
5. Interest Period (if a SOFR Borrowing):⁸ _____

⁷ Not less than applicable amounts specified in Section 2.02(c).

⁸ Which must comply with the definition of "Interest Period" and end not later than the applicable Maturity Date.

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(continued)

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6. Location and number of the Company's account or any other account agreed upon by the Administrative Agent: _____

[Signature Page Follows]

The undersigned hereby represents and warrants that the conditions to lending specified in Section[s] [4.01 and]¹ 4.02 of the Loan Agreement are satisfied or waived as of the date hereof.

Very truly yours,

BROWN & BROWN, INC.,
as the Company

By: _____
Name:
Title:

¹ To be included only for Borrowings on the Effective Date.

EXHIBIT H-2

FORM OF INTEREST ELECTION REQUEST

BMO Harris Bank,
as Administrative Agent
for the Lenders referred to below

[____]
Attention: [____]
Facsimile: ([____]) [____]-[____]

Re: Brown & Brown, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Loan Agreement dated as of March 31, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brown & Brown, Inc. (the "Company"), the Lenders from time to time party thereto and BMO Harris Bank N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Loan Agreement. The Company hereby gives you notice pursuant to Section 2.08 of the Loan Agreement that it requests to [convert][continue] an existing Borrowing under the Loan Agreement, and in that connection the Company specifies the following information with respect to such [conversion][continuation] requested hereby:

1. List date, Class, Type, principal amount and Interest Period (if applicable) of existing Borrowing: _____
2. Aggregate principal amount of resulting Borrowing: _____
3. Effective date of interest election (which shall be a Business Day): _____
4. Type of Borrowing (Base Rate or SOFR): _____
5. Interest Period (if a SOFR Borrowing):¹ _____

[Signature Page Follows]

¹ Which must comply with the definition of "Interest Period" and end not later than the applicable Maturity Date.

Very truly yours,

BROWN & BROWN, INC.,
as the Company

By: _____

Name:

Title:

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**Certification by the Chief Executive Officer
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**

I, J. Powell Brown, certify that:

1. I have reviewed this Quarterly Report of Brown & Brown, Inc. (the "Registrant") on Form 10-Q for the quarter ended March 31, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2022

/s/ J. Powell Brown
J. Powell Brown
President and Chief Executive Officer

**Certification by the Chief Financial Officer
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**

I, R. Andrew Watts, certify that:

1. I have reviewed this Quarterly Report of Brown & Brown, Inc. (the "Registrant") on Form 10-Q for the quarter ended March 31, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2022

/s/ R. Andrew Watts
R. Andrew Watts
Executive Vice President, Chief Financial Officer and
Treasurer

**Certification Pursuant to Section 1350 of Title 18 of the United States Code, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Brown & Brown, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, J. Powell Brown, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or § 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2022

/s/ J. Powell Brown

J. Powell Brown

President and Chief Executive Officer

**Certification Pursuant to Section 1350 of Title 18 of the United States Code, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Brown & Brown, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, R. Andrew Watts, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or § 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2022

/s/ R. Andrew Watts

R. Andrew Watts
Executive Vice President, Chief Financial Officer and
Treasurer
