
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 15, 2019

TIPTREE INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-33549
(Commission
File Number)

38-3754322
(I.R.S. Employer
Identification No.)

780 Third Avenue, 21st Floor
New York, New York
(Address of Principal Executive Offices)

10017
(Zip Code)

Registrant's telephone number, including area code: (212) 446-1400
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01 Entry into a Material Definitive Agreement

On February 15, 2019, Tiptree and Tricadia (each as defined below) entered into a Strategic Combination Agreement. Tiptree agreed to seed new investment funds to be managed by Tricadia, in exchange for management control of and a profit participation in Tricadia. Michael Barnes, Tricadia's founder and Chief Investment Officer, continues as Executive Chairman of Tiptree and also has taken on the role of Chief Executive Officer of Tiptree Asset Management Company, LLC, a wholly-owned subsidiary of Tiptree. He will not receive additional compensation for serving in this capacity.

A summary of selected aspects of the transaction is provided below, followed by a more detailed description of the definitive transaction documents:

- Tiptree will invest \$75 million in Tricadia funds or managed accounts, in exchange for the economic benefits and other rights described below. Tiptree's investment will be on market terms.
- Tiptree became the managing member of certain Tricadia entities, with respect to new funds established by Tricadia. No cash consideration was paid for the acquisition of control by Tiptree.
- Tiptree will over time receive a 51% economic interest in Tricadia, in increments stepping up by 10.2% each year, beginning in 2021.
- During the five-year period, beginning on January 1, 2026, Tiptree has the right to acquire the remaining economic interests in Tricadia that are held by Mr. Barnes, based upon the formula described below. During the four-year period, beginning on January 1, 2027, Mr. Barnes has the reciprocal right to put his remaining economic interests in Tricadia to Tiptree.
- Mr. Barnes has customary minority approval rights over specified actions at Tricadia while a Tricadia equity owner.
- Tiptree and Tricadia have agreed to provide each other with certain support services on an arms'-length basis, pursuant to a Transition Services Agreement.

The Combination Agreement (defined below) and the transactions contemplated therein were approved by a special committee of Tiptree's Board of Directors, consisting solely of independent directors. The committee was advised by independent legal and financial advisors.

Strategic Combination Agreement

On February 15, 2019, Tiptree Inc. ("Tiptree") and its subsidiary, Tiptree Asset Management Company, LLC, entered into a Strategic Combination Agreement (the "Combination Agreement") with Tricadia Holdings, L.P. ("Tricadia Holdings"), which is the parent company of Tricadia Capital Management, LLC ("TCM"), Tricadia Holdings GP, LLC, which is the general partner of Tricadia Holdings ("Holdings GP"), Tricadia GP Holdings LLC ("Fund GP," and Fund GP, Tricadia Holdings and Holdings GP are individually and collectively, as applicable, referred to herein as "Tricadia"), and Michael Barnes (together with Tricadia, the "Tricadia Parties"). The effective date of the Combination Agreement is January 1, 2019.

Pursuant to the Combination Agreement, Tiptree became a managing member of both Holdings GP and Fund GP (the "Combination") and other than with respect to specified funds that are being liquidated, Tricadia will be managed by Tiptree. No cash consideration was paid for the acquisition of control of Tricadia by Tiptree.

Tiptree is obligated, to the extent it has sufficiently available cash to do so, to invest not less than \$75 million into a fund or account managed by TCM (the "Strategic Investment"). The Strategic Investment will be subject to customary withdrawal provisions. The Strategic Investment will also be subject to an annual management fee to Tricadia of 1.25% of the net asset value of invested capital and, during the lock-up period, 1.25% of the \$75 million commitment to the extent not invested. TCM also will receive an incentive fee equal to 20% of the net profits allocated to the Strategic Investment, subject to a conventional high water mark. Tiptree has the right to elect, on a "most-favored nations" basis, the terms provided by Tricadia to other third party investors.

Beginning January 1, 2021, Tiptree will be allocated 10.2% of certain profit shares interests of each of Tricadia Holdings and the Fund GP (the "Option Entities"), with an additional 10.2% interest in the Option Entities accruing for each of the next consecutive four years, so that, as of January 1, 2025, Tiptree's percentage interest in the Option Entities' profits and losses will be 51%. However, Tiptree will not be allocated profits or losses in respect of specified legacy Tricadia assets. On January 1, 2021, Mr. Barnes will withdraw as a member of Holdings GP and Tiptree will become the sole member of Holdings GP and Holdings GP will be required to pay Mr. Barnes his capital account balance by March 31, 2021.

The Combination Agreement includes a call option in favor of Tiptree and a put option in favor of Mr. Barnes (the "Option"). Beginning on the five year period commencing January 1, 2026, Tiptree may buy all or a portion of Mr. Barnes' profit share interests in the Option Entities (the "Class A Interests"). Mr. Barnes has a reciprocal four year put right beginning on January 1, 2027. The purchase price will equal the appraised value of the Class A Interests and will be payable in shares of

Tiptree common stock valued at the greater of (a) book value, adjusted for purchase accounting and other similar adjustments, and (b) market value, based on a 20-day volume weighted average price of Tiptree's common stock. The appraised value of the Class A Interests will be based on the product of (a) the percentage of Class A Interests that is the subject of the Option and (b) a quantity equal to (i) the product of 8.5 multiplied by the 3-year average of the Option Entities' annual management fee EBITDA (as defined in the Combination Agreement) plus (ii) the product of 4.0 multiplied by the 3-year average of the Option Entities' performance fee EBITDA (as defined in the Combination Agreement). In no event will the Option be exercised in a manner that results in the number of Tiptree shares issuable as consideration, in the aggregate, exceeding 15% of the outstanding common stock of Tiptree as of January 1, 2026.

Upon the exercise of the Option, Tricadia and Mr. Barnes are required to negotiate in good faith an employment agreement that, among other things, includes a three-year service commitment, customary restrictive covenants and base and incentive compensation commensurate with Mr. Barnes' experience and performance.

The Combination Agreement also provides that, commencing on or prior to September 1, 2025, Tiptree and Mr. Barnes will negotiate in good faith to enter into a customary registration rights agreement with respect to any shares of Tiptree common stock issuable pursuant to the Option.

Until Tiptree or Mr. Barnes exercises the Option in full or Mr. Barnes otherwise ceases to hold at least 10% of the Class A Interests, Mr. Barnes has approval rights over certain significant actions by the Tricadia entities, as set forth in the Combination Agreement.

The foregoing description of the Combination Agreement is not complete and is qualified in its entirety by reference to the text of the Combination Agreement, a copy of which is being filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Transition Services Agreement

On February 15, 2019, Tiptree and Tricadia entered into an Amended and Restated Transition Services Agreement (the "Transition Services Agreement"), in connection with the Combination. Pursuant to the Transition Services Agreement, Tiptree and Tricadia have mutually agreed to provide certain services to one another (the "Services"). At the present time, the Services consist primarily of Tiptree providing to Tricadia office space, legal and compliance services, information technology services, insurance coverage, and certain finance, accounting and tax services. The Services are provided on arms'-length terms. The effective date of the Transition Services Agreement is January 1, 2019.

The Transition Services Agreement will terminate when Services cease to be provided or upon a change of control. Tricadia may terminate any Services upon 30 days written notice and Tiptree may terminate any Services upon 150 days written notice, but Tiptree may not terminate any Services prior June 30, 2020.

The foregoing description of the Transition Services Agreement is not complete and is qualified in its entirety by reference to the text of the Transition Services Agreement, a copy of which is being filed as Exhibit 10.2 to this Form 8-K and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 15, 2019, Tiptree closed on the Combination, with the Combination effective as of January 1, 2019. Reference is made to Item 1.01 above, which is hereby incorporated in this Item 2.01 by reference.

Item 9.01 Financial Statements and Exhibits

- 10.1 [Strategic Combination Agreement, by and among Tiptree Inc., Tiptree Asset Management Company, LLC, Tricadia Holdings, L.P., Tricadia Holdings GP, LLC, Tricadia GP Holdings LLC and Michael Barnes, dated as of February 15, 2019.](#)
- 10.2 [Amended and Restated Transition Services Agreement between Tricadia Holdings, L.P. and Tiptree Inc., dated as of February 15, 2019.](#)

SIGNATURES

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 hereunto duly authorized.

TIPTREE INC.

Date: February 22, 2019

By: /s/ Jonathan Ilany
Name: Jonathan Ilany
Title: Chief Executive Officer

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Section 2: EX-10.1 (EXHIBIT 10.1)

**CONFIDENTIAL
EXECUTION COPY**

STRATEGIC COMBINATION AGREEMENT

BY AND AMONG

TIPTREE INC.,

TIPTREE ASSET MANAGEMENT COMPANY, LLC,

TRICADIA HOLDINGS, L.P.,

TRICADIA HOLDINGS GP, LLC,

TRICADIA GP HOLDINGS, LLC

AND

MICHAEL BARNES

Dated as of January 1, 2019

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STRATEGIC COMBINATION AGREEMENT

This Strategic Combination Agreement (this “**Agreement**”) is hereby entered into as of January 1, 2019, by and among Tiptree Inc., a Maryland corporation (“**Tiptree Parent**”), Tiptree Asset Management Company, LLC, a Delaware limited liability company (“**Tiptree**” and together with Tiptree Parent, the “**Tiptree Parties**”), Tricadia Holdings, L.P., a Delaware limited partnership (“**Tricadia Holdings**”), Tricadia Holdings GP, LLC, a Delaware limited liability company (“**Holdings GP**”), Tricadia GP Holdings, LLC, a Delaware limited liability company (the “**Fund GP**,” and together with Tricadia Holdings and Holdings GP, the “**Tricadia Entities**”), and Michael Barnes (“**Barnes**” and together with the Tricadia Entities, the “**Tricadia Parties**”).

WHEREAS, Tiptree and/or its Affiliates desire to obtain, and the Tricadia Parties wish to transfer to Tiptree, voting control of the Tricadia Entities;

WHEREAS, Tiptree and/or its Affiliates desire to obtain, and Barnes together with certain other Class A Partners and the Class A Members of the Tricadia Entities wish to transfer to Tiptree, a profits interest in the economics of the Tricadia Entities over time as set forth herein; and

WHEREAS, Tiptree and/or its Affiliates desire to invest in a Fund (as defined herein) managed by Tricadia Capital Management, LLC.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 **DEFINITIONS**

“**Affiliate**” of a Person means (a) any officer, director, general partner, manager, trustee, member or controlling shareholder of such Person; (b) any corporation, partnership, trust, limited liability company or other entity controlling, controlled by or under common control with such Person; and (c) any officer, director, general partner, manager, trustee, member or controlling shareholder of any Person described in (b) above. For purposes of this Agreement, “control” means the direct or indirect ownership of at least ten percent (10%) of the equity interests or voting interests of a Person or the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. For purposes of this Agreement, Tiptree Parties shall not be Affiliates of the Tricadia Parties.

“**Agreed Value of the Business**” has the meaning given to such term in the applicable Governing Document.

“**Agreement**” has the meaning given to such term in the Preamble.

“**Amended and Restated Transition Services Agreement**” means the Amended and Restated Transition Services Agreement between Tiptree and Tricadia Holdings, dated as of January 1, 2019.

“**Amended Governing Documents**” means the Governing Documents as amended to reflect the transactions described herein and the conversion of Arif Inayatullah’s Class A Interests to Class D Interests, in each case, in a manner reasonably satisfactory to Tiptree.

“**Applicable Law**” means, with respect to any Person, any Law applicable to such Person or any of its respective Affiliates, directors, officers, employees, properties or assets.

“**Appraised Value**” means, with respect to any Called Interests or Put Interests, the product of

(i) the percentage of the Class A interests of the Put/Call Entities that constitute Put Interests or Called Interests, *times*

(ii) the quantity equal to

(A) the product of (1) 8.50 and (2) the 3-year average of management fee EBITDA of the Put/Call Entities, which shall be calculated as annual management fee revenue for the three (3) consecutive calendar years ending on the last day of the calendar year immediately preceding delivery of the Put Notice or Call Notice, as applicable, *less* all expenses other than incentive compensation related to performance fee revenue (including incentive allocations), *less* amounts paid or payable to the outstanding interests of the Put/Call Entities (and any Remaining Shortfall Amounts (as defined in the Governing Documents) or similar amounts with respect to any such interests) other than (I) the Class A interests of the Put/Call Entities, (II) if the Class B Termination Date shall have occurred prior to the date of the delivery of the Put Notice or the Call Notice, the Class B Interests of the Put/Call Entities and (III) if the Class D Interest shall have terminated prior to the date of the delivery of the Put Notice or the Call Notice, the Class D Interests of the Put/Call Entities, *divided* by 3; *plus*

(B) the product of (1) 4.0 and (2) the 3-year average performance fee EBITDA of the Put/Call Entities, which shall be calculated as annual performance fee revenue (including incentive allocations) for the three (3) consecutive calendar years ending on the last day of the calendar year immediately preceding delivery of the Put Notice or Call Notice, as applicable, *less* fifty percent (50%) payout of performance fee revenue (including incentive allocations) as incentive compensation, *less* amounts paid or payable to the outstanding interests of the Put/Call Entities (and any Remaining Shortfall Amounts (as defined in the Governing Documents) or similar amounts with respect to any such interests) other than (I) the Class A interests of the Put/Call Entities, (II) if the Class B Termination Date shall have

occurred prior to the delivery of the Put Notice or the Call Notice, the Class B Interests of the Put/Call Entities and (III) if the Class D Interests shall have terminated prior to the delivery of the Put Notice or the Call Notice, the Class D Interests of the Put/Call Entities, *divided by 3, plus*

- (C) the capital account balances as of the date of the delivery of the Put Notice or Call Notice with respect to the Class A interests that constitute the Put Interests or Called Interests, but solely to the extent that such capital account balance represents available cash, value of investments or accrued and unpaid fees or incentive allocations.

“**Call Closing**” has the meaning given to such term in Section 5.1(c).

“**Called Interests**” has the meaning given to such term in Section 5.1(a).

“**Call Notice**” has the meaning given to such term in Section 5.1(a).

“**Call Option**” has the meaning given to such term in Section 5.1(a).

“**Call Price**” has the meaning given to such term in Section 5.1(b).

“**Capital Net Income**” has the meaning given to such term in the applicable Governing Document.

“**Claimed Amount**” has the meaning given to such term in Section 10.3.

“**Claims Notice**” has the meaning given to such term in Section 10.3.

“**Client**” means any Person to which any Tricadia Group Entity provides investment management or investment advisory services, including any sub-advisory services, or administration services, including each Fund (and, where expressly provided herein, each Person that is an outside investor in any of the Funds).

“**Client Contract**” means any Contract under which any Company Group Entity provides investment advisory, investment management, investment sub-advisory, administration or similar services.

“**Closing**” has the meaning given to such term in Section 2.1.

“**Closing Date**” has the meaning given to such term in Section 2.1.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Controlling Party**” has the meaning given to such term in Section 10.9(b).

“**Covered Persons**” has the meaning given to such term in Section 9.1(a).

“**Dispute Period**” has the meaning given to such term in Section 10.8(b).

“**Employee Equity Interests**” has the meaning given to such term in Section 4.3.

“**Favorable Provision**” has the meaning given to such term in Section 6.5(b).

“**Fraud**” means, with respect to any Person, the making of a representation or statement in connection with this Agreement or any of the transactions contemplated hereby, with intent to deceive another Person and requires (i) a false representation or statement of material fact; (ii) with knowledge that such representation or statement is false; (iii) with an intention to induce the party to whom such representation or statement is made to act or refrain from acting in reliance upon it; (iv) causing that party, in justifiable reliance upon such false representation or statement, to take or refrain from taking action; and (v) causing such party to suffer damage by reason of such reliance.

“**Fund**” means any collective investment vehicle, investment fund, managed account or other investment vehicle (a) created or launched by any Tricadia Group Entity, (b) sponsored or controlled by any Tricadia Group Entity, (b) for which any Tricadia Group Entity acts as investment adviser, investment sub-adviser, general partner, managing member, manager or administrator or (c) from which any Tricadia Group Entity receives, directly or indirectly, management fees, performance fees or other revenues of any kind.

“**Fund Documentation**” means, with respect to each Fund, all organizational or operational documentation that is material in respect of such Fund, including its memorandum and articles of incorporation, limited partnership agreement or other constitutional documents and form of subscription documents (but excluding investor side letters and similar agreements), in each case that, as of the date hereof, are in effect.

“**Governmental Authority**” means any nation, state, territory, province, county, city or other unit or subdivision thereof or any entity, authority, agency, department, board, commission, instrumentality, court or other judicial body authorized on behalf of any of the foregoing to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any Self-Regulatory Organization.

“**Governing Documents**” means, (i) with respect to Tricadia Holdings, the Third Amended and Restated Limited Partnership Agreement of Tricadia Holdings, as may be amended and/or restated from time to time, (ii) with respect to Holdings GP, the Limited Liability Company Agreement of Holdings GP, as may be amended and/or restated from time to time, and (iii) with respect to the Fund GP, the Fourth Amended and Restated Limited Liability Company Agreement of the Fund GP, as may be amended and/or restated from time to time.

“**Holding Period**” means the period of time between the Closing and the date Barnes no longer holds any Class A interests of any of the Put/Call Entities.

“**Initial Managing Members**” has the meaning given to such term in Section 3.1.

“**Knowledge of Tricadia**” means knowledge of Michael Barnes or James McKee after due inquiry.

“**Law**” means any U.S. or non-U.S. legislation, statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, writ, injunction, instrument, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement or advisory advice of a Governmental Authority or rules of common law and equity.

“**Liquidating Funds**” has the meaning given to such term in Section 3.1.

“**Lock-Up Period**” has the meaning given to such term in Section 6.2(a).

“**MFN Right**” has the meaning given to such term in Section 6.5(a).

“**Non-Controlling Party**” has the meaning given to such term in Section 10.9(b).

“**Objection Notice**” has the meaning given to such term in Section 10.8(a).

“**Package**” has the meaning given to such term in Section 6.5(b).

“**Percentage Interest**” has the meaning given to such term in the applicable Governing Document.

“**Person**” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

“**Proceeding**” means any judicial or administrative or arbitral action, cause of action, suit, claim, demand, citation, summons, subpoena, investigation or audit, whether civil, criminal or regulatory, in law or in equity, in each case by, on behalf of, before or involving any court, tribunal, arbitrator or other Governmental Authority

“**Put/Call Entities**” has the meaning given to such term in Section 5.1(a).

“**Put Closing**” has the meaning given to such term in Section 5.2(c).

“**Put Interest**” has the meaning given to such term in Section 5.2(a).

“**Put Notice**” has the meaning given to such term in Section 5.2(a).

“**Put Option**” has the meaning given to such term in Section 5.2(a).

“**Put Price**” has the meaning given to such term in Section 5.2(b).

“**Response**” has the meaning given to such term in Section 10.8(a).

“**Sale Percentage**” has the meaning given to such term in the applicable Governing Document.

“Self-Regulatory Organization” means the Financial Industry Regulatory Authority, Inc., each national securities exchange in the U.S., each non-U.S. securities exchange, and each other commission, board, agency or body, whether U.S. or non-U.S., that is charged with the supervision or regulation of brokers, dealers, commodity pool operators, commodity trading advisors, futures commission merchants, securities underwriting or trading, stock exchanges, commodities exchanges insurance companies or agents, investment companies or investment advisers, or to the jurisdiction of which Tiptree, Tiptree Parent, any Tricadia Group Entity or any Fund is subject.

“SI Incentive Allocation” has the meaning given to such term in Section 6.4.

“SI Management Fee” has the meaning given to such term in Section 6.3.

“Strategic Investment” has the meaning given to such term in Section 6.1.

“Successor Managing Members” has the meaning given to such term in Section 3.1.

“Tax Returns” means any return, report, declaration, form, claim for refund or information return or statement, including any schedule or related or supporting information, filed or required to be filed with any Governmental Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax, including any attachments, amendment, or supplement thereto.

“Taxing Authority” means the U.S. Internal Revenue Service or any other Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

“Tiptree Common Stock” means the common stock, par value \$0.001 per share, of Tiptree Parent.

“Tiptree Parent Executive Committee Majority” means the majority of the members of the executive committee of Tiptree Parent.

“Tricadia Business” means the business, activities and operations of the Tricadia Group Entities, including the sponsoring and management of the Funds.

“Tricadia Group Entity” means the Tricadia Entities and their subsidiaries and other controlled Affiliates (other than any Fund).

“Transfer” means sell, transfer, assign, subject to a lien, pledge, encumber or otherwise dispose, whether directly or indirectly, including through swap, derivative or hedging transactions or otherwise.

“Withdrawal Date” has the meaning given to such term in Section 6.2(b).

ARTICLE 2

CLOSING

2.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions described herein (the “Closing”) is taking place simultaneously with the execution and delivery of this Agreement by the parties at 780 Third Avenue, New York, New York 10017 (the date the Closing takes place, the “Closing Date”).

2.2 Deliveries at Closing At the Closing,

(a) Tiptree and the applicable Tricadia Parties shall execute and deliver to each other the Amended Governing Documents.

(b) Each party shall deliver, or shall cause to be delivered, to each other party, as applicable, all other previously undelivered documents required to be delivered by such party to another party at or prior to the Closing pursuant to this Agreement.

(c) Tricadia Holdings and the Fund GP shall deliver to Tiptree evidence of the consent of the holders of their respective Class B Interests and Class C Interests, consenting to, among other things, the transactions contemplated herein.

(d) The Amended and Restated Services Agreement shall have been entered into by the parties thereto.

ARTICLE 3

GOVERNANCE OF THE TRICADIA ENTITIES

3.1 Holdings GP Ownership and Control. On the Closing Date, Michael Barnes and Arif Inayatullah (the “Initial Managing Members”) shall appoint Tiptree as a Managing Member (the “Successor Managing Member”) of Holdings GP pursuant to the Amended Governing Documents. Such appointment shall be irrevocable. The management of the Holdings GP with respect to (i) all matters involving Tricadia Credit Strategies Master Fund, Ltd., Tricadia Credit Strategies, Ltd., Tricadia Credit Strategies Intermediate, Ltd., Tricadia Credit Strategies, L.P., Tricadia Credit Strategies II, L.P., Structured Credit Opportunities Fund II, L.P., TNH Financials Fund, L.P., Tricadia Select Financials Fund, L.P., Tricadia Select Financials Fund, Ltd. and FMAP TCS Limited (collectively, the “Liquidating Funds”) shall be vested exclusively in the Initial Managing Members until their resignation or withdrawal, and (ii) all matters other than those specified under clause (i) shall be vested exclusively in the Successor Managing Member. Promptly following the dissolution of all of the Liquidating Funds (which the Initial Managing Members shall effect as promptly as reasonably practicable consistent with their fiduciary duties), the Initial Managing Members shall resign as Managing Members of Holdings GP. Such resignation shall be irrevocable.

3.2 Fund GP Ownership and Control. On the Closing Date, the Initial Managing Members shall appoint Tiptree as the Successor Managing Member the Fund GP pursuant to the Amended Governing Documents. Such appointment shall be irrevocable. The management of the Fund GP with respect to (i) all matters involving the Liquidating Funds shall be vested exclusively in the Initial Managing Members until their resignation or withdrawal, and (ii) all matters other than those specified under clause (i) shall be vested exclusively in the Successor Managing Member. Promptly following

the dissolution of all of the Liquidating Funds, the Initial Managing Members shall resign as Managing Members of Fund GP. Such resignation shall be irrevocable.

3.3 Barnes Approval Rights. From the date hereof until the earlier of (i) the end of the Holding Period and (ii) the date Barnes holds less than 10% of the outstanding Class A interests, to the extent within its control, Tiptree shall not take any of the following actions in connection with the Tricadia Entities without the prior written consent of Barnes:

(a) amendments to the Governing Documents that materially adversely affects the rights or obligations of Barnes thereunder;

(b) admission or withdrawal of Managing Members (other than the admission of Affiliates of Tiptree or the withdrawal of Tiptree upon the admission of an Affiliate of Tiptree);

(c) any acquisition or disposition of material assets by a Tricadia Entity outside of the ordinary course of business;

(d) major expenditures or borrowings, including guarantees for indebtedness, in excess of \$100,000;

(e) the dissolution or liquidation of any Tricadia Entity; any merger, consolidation, amalgamation or any sale or other disposition of all or substantially all of the assets of any Tricadia Entity or similar business combination (including a joint venture) involving any Tricadia Entity;

(f) any act that would reasonably be expected to expose the limited partners or members, as applicable, of any Tricadia Entity to unlimited liability in any non-U.S. jurisdiction;

(g) hiring an employee who is expected to earn total base compensation in excess of \$100,000; and

(h) changing the classification of any Tricadia Entity from a “partnership” for U.S. federal income tax purposes.

3.4 Access to Books and Records; Reporting.

(a) During the Holding Period, on Barnes’ request, Tiptree shall promptly provide Barnes with reasonable access during regular business hours to the full financial books and records of the Put/Call Entities; provided that Barnes shall not have access to any information subject to legal privilege if access to such information would negate such status.

(b) For so long as Barnes holds Class A interests, within one hundred and twenty (120) days after the end of each fiscal year, or as soon thereafter as reasonably practicable, Tiptree shall cause each of the Tricadia Entities to prepare and send (or cause its accountants to prepare and send) to Barnes a Schedule K-1, or any successor schedule or form for Barnes.

3.5 Capital Allocation / Risk Management Committee. During the Holding Period, Tricadia Holdings shall have a Capital Allocation / Risk Management Committee, comprised of members approved by the Tiptree Parent Executive Committee Majority, that shall oversee and approve all material investment decisions for the Funds in a manner consistent with Applicable Law and the committee’s charter documents.

ARTICLE 4

TRANSFER OF ECONOMIC OWNERSHIP

4.1 Tiptree's Percentage Interest and Sale Percentage. On January 1, 2021, Tiptree shall be issued a 100% Percentage Interest in Holdings GP and a 10.20% Percentage Interest and a 10.20% Sale Percentage in each of Tricadia Holdings¹ and the Fund GP (and the Class A Partners and Class A Members, respectively, shall be diluted in accordance with the applicable Governing Documents), which shall increase by 10.20% on January 1st of each of the next four years, resulting in Tiptree having the following Percentage Interest and Sale Percentage:

As of January 1, 2021, 10.20%;

As of January 1, 2022, 20.40%;

As of January 1, 2023, 30.60%;

As of January 1, 2024, 40.80%; and

As of January 1, 2025, 51.0%.

Effective January 1, 2021, Barnes shall withdraw as a member of Holdings GP and Holdings GP will pay Barnes his capital account balance as of January 1, 2021 by March 31, 2021 but solely to the extent that such capital account balance represents available cash, value of investments or accrued and unpaid fees or incentive allocations.

Notwithstanding the foregoing, with respect to the interests that it acquires pursuant to this Section 4.1, Tiptree shall not be allocated any profits or losses relating to (a) Tricadia Restructuring Services, LLC or its interest in Holdco Advisors, L.P. and its successors or affiliates, (b) shares or options to acquire shares of Tiptree Parent, (c) Dayco LLC, or (d) securities or other instruments held by Tricadia Group Entities, including investments in any Funds, except for any carried interest or incentive allocation or similar revenues associated with investments in any Fund (collectively, (a) through (d), the "**Segregated Assets**"). For the avoidance of doubt, (i) Available

¹ This includes the 1% Percentage Interest and 1% Sale Percentage held by Holdings GP, which Tiptree will obtain through its 100% Percentage Interest in Holdings GP.

Cash (as defined in the Governing Documents) attributable to income, gains and credits from the Segregated Assets shall be distributed to the Class A interests pro rata in accordance with their percentage interests in the capital contributed to such Segregated Assets, and (ii) solely with respect to the interests acquired by Tiptree pursuant to this Section 4.1 (and not, for example, interests acquired by Tiptree pursuant to the Put Option or the Call Option), Available Cash attributable to the Segregated Assets shall not be distributed to Tiptree except to the extent, if any, that Tiptree's capital account with respect to such interests was debited an amount, or would have been credited an amount but for the use of cash, in respect of investments made on or after January 1, 2021.

Nothing in this Agreement shall require Barnes to be obligated to make any capital contribution or payment to or on behalf of any Tricadia Group Entity. Notwithstanding anything in this Agreement or in any of the Governing Documents, in no event shall Tiptree be obligated to make any capital contribution or payment to or on behalf of any Tricadia Group Entity.

4.2 Capital Net Income. Solely with respect to the interests acquired by Tiptree pursuant to Section 4.1, Tiptree shall not participate in any Capital Net Income attributable to the Agreed Value of the Business prior to January 1, 2021. Solely with respect to the interests acquired by Tiptree pursuant to Section 4.1, Tiptree shall participate in Capital Net Income up to its Sale Percentage from years 2021 through 2025 for Capital Net Income in excess of the Agreed Value of the Business in accordance with its Sale Percentage at such time, and, with respect to such interests, Tiptree shall be entitled to an additional catch-up participation in the Capital Net Income in excess of the Agreed Value of the Business, in priority to participation by the Class A Partners and Class A Members in such Capital Net Income, equal to the product obtained by multiplying (a) the Agreed Value of the Business as of January 1st of the applicable year, by (b) Tiptree's Sale Percentage for such year.

4.3 Employee Equity Interests. Fund GP and Tricadia Holdings have issued Class A interests to employees of the Tricadia Entities as set forth in the applicable Amended and Restated Governing Documents and may do so in the future, which, from the date hereof until the earlier of (i) the end of the Holding Period and (ii) the date Barnes holds less than 10% of the outstanding Class A interests, will be at the direction of Barnes (the "**Employee Equity Interests**"); provided that in no event shall the Tricadia Entities be obligated to issue Employee Equity Interests in excess of the aggregate cap on Employee Equity Interests approved by Tiptree Parent Executive Committee Majority (which approval shall not be unreasonably withheld, conditioned or delayed). During the Holding Period, to the extent any Employee Equity Interests are forfeited in whole or in part in accordance with the terms governing such Employee Equity Interests, such forfeited amounts shall be allocated solely to Barnes or remaining holders of Employee Equity Interests. For the avoidance of doubt, (a) without the prior written consent of the Tiptree Parent Executive Committee Majority, Tiptree's Percentage Interests and Sale Percentages shall not be diluted as a result of the admission of new members or partners or issuance of Employee Equity Interests or other Class A interests, and (b) during the Holding Period, without the written consent of Barnes, Tiptree's Percentage Interests and Sale Percentages shall not be increased as a result of withdrawals of members or partners holding Employee Equity Interests on account of forfeited Employee Equity Interests held by such members or partners.

4.4 Working Capital. On the Closing Date, the Tricadia Entities shall have an amount of working capital for 2019 as agreed by Tiptree Parent and Tricadia Holdings prior to the date hereof.

ARTICLE 5

PUT AND CALL OPTIONS

5.1 Tiptree Call Option

(a) During the five (5) year period immediately following January 1, 2026, Tiptree shall have the right and option, but not the obligation (the “**Call Option**”), to purchase all or a portion of the remaining Percentage Interest and Sale Percentage of Tricadia Holdings and the Fund GP (together the “**Put/Call Entities**”) beneficially owned by Barnes² (excluding, for the avoidance of doubt any Employee Equity Interests) by delivering written notice to Barnes (a “**Call Notice**”) setting forth (i) the aggregate Percentage Interest and Sale Percentage of the Put/Call Entities to be purchased (such interests, the “**Called Interests**”), (ii) its calculation of the price payable therefore in accordance herewith and (iii) the related valuation of Tiptree Common Stock in accordance herewith. For the avoidance of doubt, the Call Notice must specify only one percentage that shall represent the aggregate Percentage Interest and Sale Percentage to be purchased with respect to both Put/Call Entities. Notwithstanding the foregoing, Tiptree shall not be entitled to exercise the Call Option more than once in any twelve month period. The parties agree to work in good faith to resolve any dispute regarding any amounts set forth in any Call Notice, but to the extent that resolution is not possible, the parties shall be free to resolve the outstanding dispute by arbitration pursuant to Section 11.8.

(b) The purchase price payable for any Called Interest shall be the Appraised Value of such interests as of the end of the calendar year immediately prior to the date of the applicable Call Notice (the “**Call Price**”). Such Call Price shall be payable in Tiptree Common Stock, which shall be valued at the greater of (i) the book value of Tiptree Common Stock, adjusted for purchase accounting adjustments and other similar adjustments, as of the most recent quarter end preceding the date of the Call Notice for which financial statements are available, and (ii) the daily volume weighted average of actual trading prices (measured in hundredths of cents) during normal trading hours of the Tiptree Common Stock on the Nasdaq Capital Market for the twenty (20) consecutive trading days ending on the last trading day immediately preceding the date of the Call Notice. Notwithstanding the foregoing, in no event shall the aggregate number of shares of Tiptree Common Stock that Tiptree shall be obligated to issue, or cause to be issued, pursuant to this Article 5 exceed 15% of the outstanding Tiptree Common Stock as of January 1, 2026 (which shall be equitably adjusted to account for subsequent stock splits, stock dividends or similar events) (the “**Maximum Percentage**”). The Call Option may be exercised only to the extent that the Maximum Percentage will not be exceeded.

² Includes the Distributive Interest (as defined in the Governing Documents) held by the JC Family Trust and any other Distributive Interest held by an Immediate Family Member (as defined in the Governing Documents) of Barnes.

(c) The closing of any purchase of the Called Interests under this Section 5.1 (the “**Call Closing**”) shall be held at the principal executive office of Tricadia as promptly as practicable following the delivery of the Call Notice to Barnes (with a copy to Tricadia) by Tiptree (but in any event, within twenty (20) calendar days of the delivery of the Call Notice); provided, that, notwithstanding the foregoing, the Call Closing may be delayed if the approval of the shareholders of Tiptree Parent or any other approval is required under Applicable Law until all such approvals are received. At such Call Closing, Barnes shall execute and deliver documents to Tiptree sufficient to transfer the Called Interests to Tiptree and customary representations and warranties, covenants and indemnities regarding such sale, including, without limitation, capacity, power and authority to consummate the transfer, execution and delivery of applicable documents, title to the Called Interests free and clear of any encumbrances, non-contravention and consents and approvals, and litigation against Barnes with respect to the Called Interests. Unless waived by Tiptree Parent, at the initial Call Closing, Barnes shall deliver an executed counterpart to the employment agreement contemplated by Section 5.2(d). Upon its receipt of the Called Interests at the Call Closing, Tiptree shall deliver or cause to be delivered to Barnes the applicable shares of Tiptree Common Stock in accordance with this Section 5.1.

5.2 Barnes Put Option

(a) During the four (4) year period immediately following January 1, 2027, Barnes shall have the right and option, but not the obligation (the “**Put Option**”), to sell all or a portion of the remaining Percentage Interest and Sale Percentage of the Put/Call Entities beneficially owned by Barnes³ by delivering written notice to Tiptree (a “**Put Notice**”) setting forth (i) the aggregate Percentage Interest and Sale Percentage of the Put/Call Entities to be sold (such interests, the “**Put Interests**”), (ii) its calculation of the price payable therefore in accordance herewith and (iii) the related valuation of Tiptree Common Stock in accordance herewith. For the avoidance of doubt, the Put Notice must specify only one percentage that shall represent the aggregate Percentage Interest and Sale Percentage to be sold with respect to both Put/Call Entities. Notwithstanding the foregoing, Barnes shall not be entitled to exercise the Put Option more than once in any twelve month period. The parties agree to work in good faith to resolve any dispute regarding any amounts set forth in any Put Notice, but to the extent that resolution is not possible, the parties shall be free to resolve the outstanding dispute by arbitration pursuant to Section 11.8.

(b) The purchase price payable for any Put Interest shall be the Appraised Value of such interests as of the end of the calendar year immediately prior to the date of the applicable Put Notice (the “**Put Price**”). Such Put Price shall be payable in Tiptree Common Stock, which shall be valued at the greater of (i) the book value of Tiptree Common Stock, adjusted for purchase accounting adjustments and other similar adjustments, as of the most recent quarter end preceding the date of the Put Notice for which financial statements are available, and (ii) the daily volume weighted average of actual trading prices (measured in hundredths of cents) during normal trading hours of the Tiptree Common Stock on the Nasdaq Capital Market for the twenty (20) consecutive trading days ending on the last trading day immediately preceding the date of

³ Includes the Distributive Interest (as defined in the Governing Documents) held by the JC Family Trust and any other Distributive Interest held by an Immediate Family Member (as defined in the Governing Documents) of Barnes.

the Put Notice. Notwithstanding the foregoing, in no event shall the aggregate number of shares of Tiptree Common Stock that Tiptree shall be obligated to issue, or cause to be issued, pursuant to this Article 5 exceed the Maximum Percentage. The Put Option may be exercised only to the extent that the Maximum Percentage will not be exceeded.

(c) The closing of any purchase of the Put Interests under this Section 5.2 (the “**Put Closing**”) shall be held at the principal executive office of Tricadia as promptly as practicable following the delivery of the Put Notice to Tiptree (with a copy to Tricadia) by Barnes (but in any event, within twenty (20) calendar days of the delivery of the Put Notice); provided, that, notwithstanding the foregoing, the Put Closing may be delayed if the approval of the shareholders of Tiptree or any other approval is required under Applicable Law until all such approvals are received. At such Put Closing, Barnes shall execute and deliver documents to Tiptree sufficient to transfer the Put Interests to Tiptree and customary representations and warranties, covenants and indemnities regarding such sale, including, without limitation, capacity, power and authority to consummate the transfer, execution and delivery of applicable documents, title to the Put Interests free and clear of any encumbrances, non-contravention and consents and approvals, and litigation against Barnes with respect to the Put Interests. The initial Put Closing shall also be conditioned on Barnes’ delivery of an executed counterpart to the employment agreement contemplated by Section 5.2(d). Upon its receipt of the Put Interests at the Put Closing, Tiptree shall pay to Barnes the applicable shares of Tiptree Common Stock in accordance with this Section 5.2 and deliver an executed counterpart to the employment agreement contemplated by Section 5.2(d).

(d) Commencing upon the delivery of the first to occur of the delivery of a Call Notice or a Put Notice, Tricadia and Barnes shall negotiate in good faith to enter into an employment agreement including a three (3)-year service commitment, customary restrictive covenants and “good leaver”/“bad leaver” provisions and base compensation and incentive compensation opportunities commensurate with arrangements with executives of Barnes’ experience and performance in the investment management industry.

5.3 Registration Rights Agreement. Commencing on or prior to September 1, 2025, Tiptree and Barnes shall negotiate in good faith to enter into a customary registration rights agreement with respect to any shares of Tiptree Common Stock issuable pursuant to the Call Option or the Put Option.

ARTICLE 6

INVESTMENT OBLIGATIONS AND TERMS

6.1 Strategic Investment. As of the Closing Date, Tiptree shall, or shall cause its controlled Affiliates to, make a capital commitment, in the aggregate, of no less than \$75 million to a fund or account managed by Tricadia Capital Management, LLC (the “**Strategic Investment**”) on, and subject to, the terms set forth in a subscription agreement reasonably satisfactory to Tiptree Parent entered into as of the Closing Date or as promptly as practicable thereafter. Capital contributions in respect of such Strategic Investment shall be called on the terms set forth in the subscription agreement. Notwithstanding the foregoing, Tiptree and its controlled Affiliates will not be required to make a capital contribution in respect of the Strategic Investment, in part or in whole, to the extent that, in the reasonable determination of the Tiptree Parent Executive Committee Majority, they do not have sufficient available cash, taking other good faith business and liquidity needs into account, to fund the Strategic Investment.

6.2 SI Withdrawal Terms.

(a) Except as provided in Section 6.5 or as otherwise provided in the subscription agreement, no portion of the Strategic Investment may be withdrawn by Tiptree prior to December 31, 2019 (the “**Lock-Up Period**”).

(b) Following the termination of the Lock-Up Period and subject to Section 6.5, Tiptree may, upon at least 180 days’ prior written notice to the Fund (which written notice may be delivered at any time, including during the Lock-Up Period), withdraw up to 25% of the balance of its capital account attributable to the Strategic Investment as of the end of each calendar quarter (each, a “**Withdrawal Date**”). If Tiptree seeks a complete withdrawal, it may withdraw its capital account over four Withdrawal Dates in equal installments (i.e., 25%, 33.33%, 50% and 100%, respectively, of such capital), in each case upon at least 180 days’ prior written notice to the Fund (which written notice may be delivered at any time, including during the Lock-Up Period). If Tiptree chooses not to request the maximum permissible withdrawal on a Withdrawal Date, then Tiptree will again be treated as if withdrawing for the first time from its capital account and the maximum withdrawal percentage for the next Withdrawal Date will again be 25%.

6.3 SI Management Fee. Subject to Section 6.5, the Strategic Investment shall be subject to a management fee equal to 1/4th of 1.25% of (a) the ending net asset value of such Strategic Investment in the applicable quarter (the “**SI Management Fee**”) plus (b) solely during the Lock-Up Period, the undrawn commitment as of the end of the applicable quarter, which is equal to \$75 million *less* the amount of drawn capital with respect to the Strategic Investment (but no less than zero). The SI Management Fee shall be payable quarterly in arrears or as otherwise set forth in the definitive subscription agreement relating to the Strategic Investment.

6.4 SI Incentive Compensation. Subject to Section 6.5, the Strategic Investment shall be subject to an annual incentive allocation/fee equal to 20% of the net profits allocated to such Strategic Investment in a year, subject to a conventional high water mark (the “**SI Incentive Compensation**”). The SI Incentive Compensation shall be allocable/payable as of each December 31 and upon each withdrawal of such Strategic Investment.

6.5 Most Favored Nations Rights.

(a) In consideration of the Strategic Investment and subject to Section 6.5(b), Tiptree shall be entitled to elect, on a “most favored nations” basis, the same liquidity, incentive compensation, management fees and any other terms provided to other third-party investors in the Funds (the “**MFN Rights**”); provided, however, that (i) terms provided to Tricadia employees, family members of such employees and estate planning vehicles of such persons, and (ii) terms that are intended to address legal, tax or regulatory issues of another investor, in each case, that are not reasonably applicable to Tiptree, shall be excluded from the MFN Rights.

(b) Notwithstanding the foregoing, if any management fee, incentive allocation or other term is offered to a third-party investor in the Funds that would trigger an MFN Right (a “**Favorable Provision**”), but such Favorable Provision is subject to, or dependent on, other terms, conditions or obligations, including, but not limited to, different liquidity terms and minimum investment requirements (collectively, a “**Package**”), then Tiptree shall be required to accept the Package in its entirety in all material respects in order to elect its MFN Right and receive such Favorable Provision.

ARTICLE 7

DURATION; TERMINATION

7.1 Duration; Termination.

(a) Unless terminated pursuant to this Section 7.1, this Agreement shall have a perpetual duration as and to the extent of the remaining rights and obligations set forth herein.

(b) Except as set forth herein, any termination of this Agreement shall be without penalty, liability or further obligation of any party to any other party hereunder; provided that the provisions of Article 1, to the extent applicable, Sections 9.1, 10.1, 11.5, 11.6, 11.7 and 11.8 shall remain in full force and effect, and the parties’ rights and obligations thereunder shall survive such termination; and provided, further, that no termination shall release any party from any breach occurring prior to such termination.

(c) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time by the mutual agreement of the parties hereto, pursuant to the terms and conditions as the parties may establish in writing. In such case, notwithstanding any other provision of this Agreement, termination shall be effective and have the effects agreed upon by the parties.

ARTICLE 8

REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Representations, Warranties and Covenants of the Tiptree Parties. Each of the Tiptree Parties represents, warrants and covenants to the Tricadia Parties that: (a) it has and will have full power and authority to enter into and perform its obligations under this Agreement; (b) its execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, subject to and in accordance with the terms and conditions of this Agreement, do not and will not (i) violate its governing or offering documents or its other material agreements, (ii) violate any Applicable Law in any material respect, or (iii) except as otherwise expressly set forth herein, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under, any material agreement to which it is a party and (c) this Agreement constitutes (assuming due authorization, execution and delivery by each of the other parties hereto) a valid and legally binding obligation of such Tiptree Party, enforceable against it in accordance with its terms, except as may be limited by the Bankruptcy and Equity Exception (as defined in Appendix A below).

8.2 Representations, Warranties and Covenants of the Tricadia Parties.

(a) Each of the Tricadia Parties, as applicable, hereby represents, warrants and covenants to the Tiptree Parties that, until the termination of this Agreement, it shall cooperate with the Tiptree Parties to the full extent that the Tiptree Parties may reasonably request so that the Tiptree Parties may timely make all tax, regulatory and other filings which they believe to be necessary or advisable in connection with their investment in the Fund or the transactions contemplated by this Agreement; and it has maintained and shall maintain all necessary registrations, licenses, permits, and authorizations to carry on its business and has complied and will comply with all Applicable Laws, including without limitation the securities laws of the United States, when relevant.

(b) Each of the Tricadia Parties, as applicable, hereby represents and warrants to the Tiptree Parties (on a joint and several basis) the accuracy of each of the statements set forth on Annex A.

(c) Except as otherwise expressly permitted by this Agreement (including, for the avoidance of doubt, Section 4.3), until January 1, 2031, Barnes shall not Transfer any or all of his equity interests in the Tricadia Group Entities or any interest therein, or any economic or voting rights with respect thereto (including any rights decoupled from the underlying securities) or enter into any contract, option or other arrangement or understanding with respect thereto, other than with the prior written consent of the Tiptree Parent Executive Committee Majority; provided that the foregoing shall not prevent the Transfer of such equity interests in the Tricadia Group Entities upon the death of Barnes pursuant to the terms of any trust or will of Barnes or by the laws of intestate succession, but only if, and any such Transfer shall be void unless, the transferee executes and delivers to the Tiptree Parties an agreement to be bound by the terms of this Agreement to the same extent as Barnes (and complies with any other Transfer requirements set forth in the applicable Governing Documents).

ARTICLE 9

CONFIDENTIALITY

9.1 Confidentiality.

Each party hereto agrees to hold, and to ensure that all of their respective personnel and Affiliates (collectively, the “**Covered Persons**”), agree to hold, in strictest confidence the existence of this Agreement, the contents hereof and any discussions between the parties relating thereto. Notwithstanding the foregoing: (i) the Covered Persons may disclose to any and all Persons, without limitations of any kind, the U.S. federal income tax treatment and tax structure of the transactions described herein and all materials of any kind (including opinions and tax analyses) that are provided to any Covered Person relating to such tax treatment and tax structure; (ii) the Covered Persons may disclose any of the aforementioned information as required by Applicable Law or regulatory requirement, including by the rules of any stock exchange, as requested by any regulatory authority with jurisdiction over them or their respective Affiliates, as applicable, or as part of a judicial or arbitration proceeding; (iii) the Covered Persons may disclose any of the aforementioned information to their respective legal, financial and tax advisers; and (iv) if the contents of this Agreement are publicly disclosed pursuant to clause (ii) above, then the Covered Persons may discuss or disclose the contents of this Agreement with any other Persons.

ARTICLE 10

INDEMNIFICATION AND OTHER REMEDIES.

10.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties of the parties hereto contained herein shall survive for a period of nine (9) months following the Closing Date; provided, however, that the representations and warranties set forth in Section 1.7 of Annex A shall survive for the applicable statute of limitations, and the representations and warranties set forth in Sections 1.1, 1.2, 1.3 and 1.9 of Annex A (the “**Fundamental Representations**”) shall survive the Closing indefinitely. The covenants and agreements of the parties shall survive for the period set forth in such covenant or agreement or, if no time period is stated, until such covenant or agreement has been performed or satisfied.

10.2 Indemnification by Tricadia Entities. Subject to the limitations and obligations set forth in this Article 10, from and after the Closing Date, each of the Tricadia Entities, jointly and severally, shall indemnify, defend and hold harmless the Tiptree Parties and each member of the executive committee of Tiptree Parent, solely in his or her capacity as such (each a “**Tiptree Indemnified Person**”) against all losses, claims, damages, costs, liabilities, penalties, fines or expenses (including out-of-pocket expenses and reasonable fees and expenses of counsel incurred in investigating or defending a claim or in asserting any of their rights under this Agreement) (collectively “**Losses**”) incurred or suffered by a Tiptree Indemnified Person resulting from, arising out of, in connection with or otherwise with respect to:

(a) any breach of any of the representations and warranties made by the Tricadia Parties in Section 8.2 or Annex A to this Agreement;

(b) any breach by any Tricadia Party of any covenant or agreement of such Tricadia Party contained in this Agreement;

(c) any of the Liquidating Funds;

(d) any action, or omission, by any Initial Managing Member, in his capacity as an Initial Managing Member;

or

(e) any third party claim based upon or resulting from the operation of the Tricadia Business or its assets or obligations as conducted, existing or arising at or prior to the Closing.

10.3 Notification of Claims. A Person that may be entitled to be indemnified under this Article 10 (the “**Indemnified Party**”) shall promptly notify (such notification, a “**Claims Notice**”) the party or parties liable for such indemnification (the “**Indemnifying Party**”) in writing of any claim in respect of which indemnity may be sought under this Article 10, including any pending or threatened claim or demand by a third party that the Indemnified Party has determined has given or could reasonably give rise to a right of indemnification under this Agreement (each, a “**Third Party Claim**”), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand and a good faith estimate of the amount of Losses (the “**Claimed Amount**”); provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 10 except to the extent that the Indemnifying Party is materially prejudiced by such failure.

10.4 Limitations on Indemnification. In addition to the other limitations contained in this Agreement, the indemnification obligations of any party under Section 10.2(a) are subject to the following terms and conditions: the Tricadia Entities shall not be liable for indemnification under Section 10.2(a) until the aggregate amount of all Losses under Section 10.2(a) exceeds One Hundred Thousand Dollars (\$100,000) (the “**Deductible**”) in which case the Tricadia Entities in the aggregate shall be obligated to indemnify the Indemnified Parties only for the portion of Losses under Section 10.2(a) in excess of the Deductible; provided that, notwithstanding the foregoing, the limitations set forth in this Section 10.4 shall not apply to claims for indemnification pursuant to Section 10.2(a) that relate to a Fundamental Representation or in the case of Fraud.

10.5 Tricadia Entity Indemnity Payment. If any Tiptree Indemnified Person is entitled to an indemnification payment from any of the Tricadia Entities pursuant to this Agreement, subject to the procedures set forth in Section 10.8 or Section 10.9, as applicable, any amounts due may reduce, on a dollar for dollar basis, any amounts distributable to the holders of Class D interests or the other holders of Class A interests of the Tricadia Entities. For the avoidance of doubt, in no event shall the amounts paid by any Tricadia Entity pursuant to this Article 10 reduce the amounts distributable by any of the Tricadia Entities to Tiptree.

10.6 Remedies in Case of Breach. Each party hereto agrees that any breach by it of the terms of this Agreement may result in irreparable injury and damage to the other parties hereto for which no adequate remedy at law exists, and each party therefore also agrees that in the event of such breach or any threat of breach, each other party shall be entitled to seek injunctive or other equitable relief to prevent such breach, threatened breach or continued breach, without having to prove damages, in addition to any other remedies to which each such other party may be entitled at law or in equity.

10.7 Responsible Parties. Each party hereto shall be responsible for performing, and liable for any breach of, its respective obligations under this Agreement. No other Person shall have any liability under this Agreement.

10.8 Claim Procedure.

(a) Other than with respect to Third Party Claims, which are addressed in Section 10.9, within thirty (30) days after delivery of a Claims Notice, the Indemnifying Party shall deliver to the Indemnified Party a written response (the “**Response**”) in which the Indemnifying Party shall either: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount and pay the Claimed Amount in accordance with the payment and distribution method specified by the Indemnified Party in the Claims Notice (including rights to distribution under Section 10.5 to pay the Claimed Amount) or (ii) dispute that the Indemnified Party is entitled to receive all of the Claimed Amount (in such an event, the Response shall be referred to as an “**Objection Notice**”). If the Indemnifying Party fails to deliver a written response in the required 30-day period, the Indemnifying Party shall be deemed to have delivered an Objection Notice.

(b) If the Indemnifying Party disputes, or is deemed to dispute, its obligation to pay the Claimed Amount pursuant to an Objection Notice, the parties shall attempt in good faith to reach an agreement as to the disputed matter. If the parties shall have failed to resolve such disputed matters within forty-five (45) days from the Indemnifying Party’s receipt of the Objection Notice (the “**Dispute Period**”), then the parties shall be free to resolve such outstanding dispute by arbitration pursuant to Section 11.8.

10.9 Third-Party Claims. If an Indemnified Party receives notice or otherwise learns of the assertion by a Person other than an Indemnified Party of any Third Party Claim with respect to which the Indemnifying Party may be obligated to provide indemnification under this ARTICLE 10, the Indemnified Party shall promptly deliver a Claims Notice to the Indemnifying Party; provided, however, that no delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party shall relieve the Indemnifying Party of any liability hereunder except to the extent such delay or deficiency materially prejudices or otherwise materially adversely affects the rights of the Indemnifying Party with respect thereto. Within thirty (30) days after delivery of a Claims Notice, the Indemnifying Party may, upon written notice to the Indemnified Party, assume control of the defense of such suit or proceeding with counsel reasonably satisfactory to the Indemnified Party; provided, that such Indemnifying Party shall not have the right to defend or direct the defense of any such claim (i) unless it provides a written undertaking to the Indemnified Party whereby the Indemnifying Party irrevocably agrees that it and the parties it represents are obligated to indemnify the Indemnified Party pursuant to this Agreement with respect to such claim and (ii) if such claim (A) seeks an injunction or other equitable relief against the Indemnified Party, (B) relates to matters involving criminal conduct or any claim by a Governmental Authority, or (C) would reasonably be expected to damage or impair the Indemnified Party's or its Affiliate's business or relationships with any of such Person's material customers, suppliers, vendors or other service providers. If the Indemnifying Party is not permitted to assume control of such defense, fails to notify the Indemnified Party within thirty (30) days after receipt of any Claims Notice that the Indemnifying Party elects to assume such defense, elects not so assume control of such defense, or fails to diligently prosecute the defense of such claim, the Indemnified Party shall have the right to control such defense and defend such claim by all appropriate proceedings and seek indemnification for any and all Losses based upon, arising from or relating to such claim.

(b) The party not controlling such defense (the "**Non-Controlling Party**") may participate therein at its own expense with counsel of its choice; provided, however, that if the Indemnifying Party assumes control of such defense and the Indemnified Party concludes, upon the written opinion of outside counsel, that the Indemnifying Party and the Indemnified Party have materially conflicting interests or different or additional defenses available with respect to such suit or proceeding, the reasonable fees and expenses of counsel to the Indemnified Party shall be considered "Losses" for the purposes of this Agreement. The party controlling such defense (the "**Controlling Party**") shall keep the Non-Controlling Party reasonably advised of the status of such suit or proceeding and the defense thereof and shall consider in good faith recommendations made by the Non-Controlling Party with respect thereto. The Non-Controlling Party shall furnish the Controlling Party with such information as it may have with respect to such suit or proceeding (including copies of any summons, complaint or other pleading that may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise reasonably cooperate with and assist the Controlling Party in the defense of such suit or proceeding.

(c) The Indemnifying Party shall not agree to any settlement of, or the entry of any judgment arising from, any such suit or proceeding without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnified Party shall not agree to any settlement of, or the entry of any judgment arising from, any such suit or proceeding without the prior written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed).

10.10 Further Limitations. Notwithstanding anything to the contrary contained herein, no Indemnifying Party shall be liable to or otherwise responsible hereunder to any Indemnified Party for (i) incidental, consequential, special or indirect Losses, business interruption loss, loss of future revenue, diminution in value, lost profits or income, or loss of business reputation or opportunity or damages based on a multiplier of earnings or other financial measure that arise out of or related to this Agreement (other than any such Losses actually paid to a third party or in the case of Fraud), or (ii) any Losses relating to any matter to the extent that the Indemnified Party has otherwise been compensated for such matter pursuant to a separate indemnity claim hereunder for a breach of one or more other representations, warranties, covenants or agreements giving rise to the same or duplicative damages.

10.11 Tax Claims. In connection with any tax claim, the Indemnified Party shall permit the Indemnifying Party to participate in all aspects of any dispute with a Taxing Authority. In addition, the Indemnified Party shall not settle any dispute with a Taxing Authority without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. All indemnification amounts payable by the Indemnifying Party shall be reduced by any tax benefits realized by the Indemnified Party as a result of the dispute giving rise to the indemnification claim.

10.12 Mitigation. Each Indemnified Party shall take commercially reasonable steps to mitigate indemnifiable Losses upon becoming aware of any event or circumstance that would reasonably be expected to, or does, give rise thereto.

ARTICLE 11

GENERAL

11.1 Notices. Any notice or communication required to be given by any party hereunder shall be in writing, shall be effective (a) on the date sent by confirmed facsimile transmission or email if sent during regular business hours, or on the next business day if sent not during regular business hours, (b) on the fifth business day following the date sent by registered or certified mail, return receipt requested, or (c) on the date delivered by hand or courier service, as applicable, and shall be addressed to the addresses specified below, or such other address or by such other means as the recipient party may in the future specify to the delivering party pursuant to this Section 11.1:

(i) If to any Tricadia Party, to

Tricadia Capital Management, LLC
780 Third Avenue, 29th Floor
New York, New York 10017
Attention: James E. McKee
jmckee@tricadiacapital.com

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Kelli L. Moll
Email: kmoll@akingump.com

(ii) If to Tiptree, to:

Tiptree Inc.
780 Third Avenue, 21st Floor
New York, New York 10017
Attention: Neil C. Rifkind
nrifkind@tiptreeinc.com

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Michael Littenberg
Email: Michael.Littenberg@ropesgray.com

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attn: Christopher Ewan
Email: christopher.ewan@friedfrank.com

11.2 Entire Agreement; Conflicts; Severability. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof, and constitutes the complete agreement and understanding between the parties unless modified in a writing signed by the parties. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

11.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. To the extent permitted by law or applicable governmental authority, any document may be signed and transmitted by facsimile or PDF file with the same validity as if it were an ink-signed document.

11.4 Amendment; Waiver; Consent. Any amendment, waiver or variation of this Agreement shall not be binding on the parties unless it is agreed in writing and signed by all parties. The invalidity, illegality, or unenforceability of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement. The failure by any party to insist or delay in insisting upon strict performance of any of the provisions of this Agreement shall in no way constitute a waiver of its rights under this Agreement, at law or in equity, or a waiver of any other provisions or subsequent default by any other party in the performance of or compliance with any of the terms of this Agreement.

11.5 Third Party Beneficiaries. No Person other than the parties hereto shall be entitled to any benefits under the Agreement, except as otherwise expressly provided.

11.6 Expenses. Each of Tiptree and each Tricadia Party shall bear any and all expenses incurred by such party (and its Affiliates) in connection with the preparation, negotiation and implementation of this Agreement (and any prior or preliminary writings relating thereto).

11.7 Governing Law. This Agreement, the legal relations between the parties and the adjudication and the enforcement thereof, shall be governed by and interpreted and construed in accordance with the substantive laws of the state of New York applicable to agreements made and to be performed wholly within that jurisdiction.

11.8 Arbitration.

(a) Except as otherwise set forth in any other applicable agreement, the parties agree to submit all controversies arising among them in connection with this Agreement or concerning any transaction, dispute or the construction, performance or breach of this, or any other agreement entered into in connection with the transactions contemplated hereby, whether entered into prior, on or subsequent to the date set forth above to arbitration in accordance with the provisions set forth below and understand that: (i) arbitration is final and binding on the parties; (ii) the parties are waiving their rights to seek remedies in court, including the right to jury trial; and (iii) pre-arbitration discovery generally is more limited than, and different from, court proceedings.

(b) Controversies shall be determined by arbitration before, and only before, an arbitration panel convened by JAMS.

(c) Arbitrations conducted pursuant to this provision shall be before a panel of one arbitrator. The arbitrator's award shall not include factual findings or legal reasoning and every aspect of arbitration, including the award, shall be treated as confidential information, unless otherwise required to be disclosed by applicable law. Judgment on any award of any such arbitration may be entered in the Supreme Court of the State of New York or in any other court having jurisdiction of the party or parties against whom such award is rendered. Each party agrees that the determination of the arbitrator shall be binding and conclusive upon them.

(d) The forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated in this Agreement.

11.9 Assignment. No party shall assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other parties hereto, except that Tiptree and Tiptree Parent may assign their respective rights to any other Person that is a direct or indirect subsidiary of Tiptree Parent; provided, that, Tiptree and Tiptree Parent will continue to be bound by their respective obligations hereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed by its authorized signatory as of the date first written above.

TIPTREE INC.

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

TIPTREE ASSET MANAGEMENT COMPANY, LLC

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed by its authorized signatory as of the date first written above.

TRICADIA HOLDINGS, L.P.

By: Tricadia Holdings GP LLC, its general partner

By: /s/ Michael Barnes

Name: Michael Barnes

Title: Managing Member of Tricadia Holdings GP, LLC

TRICADIA HOLDINGS, GP, LLC

By: /s/ Michael Barnes

Name: Michael Barnes

Title: Managing Member

TRICADIA GP HOLDINGS, LLC

By: /s/ Michael Barnes

Name: Michael Barnes

Title: Managing Member

/s/ Michael Barnes

Michael Barnes

Annex A
Representations and Warranties Regarding the Tricadia Group Entities

1.1 Due Organization. Each Tricadia Group Entity (i) is duly formed or organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized, (ii) has the necessary power and authority to carry on the Tricadia Business and to own, lease and operate all of its properties and assets, as currently conducted, owned, leased or operated and (iii) is duly qualified to do business in each jurisdiction in which the nature of the Tricadia Business or the character or location of the properties and assets owned, leased or operated by it makes such qualification necessary, except in the cases of clauses (ii) and (iii), where any such failure would not be materially adverse to the Tricadia Business. The Tricadia Group Entities have made available to Tiptree true and correct copies of the governing documents of each Tricadia Group Entity and no Tricadia Group Entity is in violation in any material respect of its governing documents. All of the activities of the Tricadia Business are conducted by or through the Tricadia Group Entities.

1.2 Capital Structure.

(a) The Tiptree Parties acknowledge that Tricadia Holdings has made available a list of each Tricadia Group Entity including its name, type of entity, jurisdiction of organization, the issued and outstanding equity interests of such Tricadia Group Entity (for all Tricadia Group Entities, the “Tricadia Group Interests”) and each record and beneficial owner of any Tricadia Group Interest, together with the amount and/or percentage of such Tricadia Group Entity owned by each such Person (including a schedule of all Persons entitled to share in any performance fees as of the date hereof), as well as each Initial Managing Member’s capital account balance in Holdings GP, Fund GP and Tricadia Holdings. There are no other issued or outstanding membership or partnership interests, equity interests or voting interests in any Tricadia Group Entity other than the Tricadia Group Interests. All of the issued and outstanding Tricadia Group Interests have been duly authorized and validly issued. All of the issued and outstanding Tricadia Group Interests have been offered, sold and delivered by the relevant Tricadia Group Entity in compliance with applicable securities Laws.

(b) Other than as expressly set forth in the Governing Documents or Schedule 1.2(b), there are no outstanding securities, options, warrants, calls, conversion rights, preemptive rights, rights of first refusal, redemption rights, repurchase rights, “tag along” or “drag along” rights, stock appreciation rights, phantom equity, profits interests, voting rights or other similar rights, commitments, agreements, arrangements or undertakings (“Equity Rights”) (i) obligating any Tricadia Group Entity or any of its controlled Affiliates (contingent or otherwise) to issue, redeem, purchase, repurchase, deliver, sell, or otherwise acquire or retire or cause to be issued, redeemed, purchased, repurchased, delivered, sold, or otherwise acquired or retired any Tricadia Group Interest or any securities or obligations convertible or exchangeable into or exercisable for, any Tricadia Group Interest, (ii) giving any Person a right to subscribe for or acquire any Tricadia Group Interest or (iii) obligating any Tricadia Group Entity to issue, grant, adopt or enter into any

Equity Right. No Tricadia Group Entity has outstanding indebtedness that is convertible into or exercisable for Tricadia Group Interests.

(c) Other than as expressly set forth in the Governing Documents, no Tricadia Group Entity is subject to, a party to, or has Knowledge of, any agreement (except as required under Applicable Law, including the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and any other rules and regulations promulgated by the Securities and Exchange Commission (“SEC”)) restricting the Transfer of any Tricadia Group Interests.

(d) No Tricadia Group Entity is currently required to file pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”), a registration statement relating to any class of its debt or equity securities.

1.3 Validity of Agreements. The execution, delivery and performance by each Tricadia Group Entity party to this Agreement, and the consummation by each such Tricadia Group Entity of the transactions contemplated by this Agreement, have been duly and validly authorized and approved by all necessary action and will constitute (assuming due authorization, execution and delivery by each of the other parties thereto) a valid and legally binding obligation of such Tricadia Group Entity, enforceable against it in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting the enforcement of creditors’ rights or by general principles of equity, whether such enforceability is considered in a court of law, a court of equity or otherwise (the “Bankruptcy and Equity Exception”).

1.4 Consents and Approvals. Other than as set forth on Schedule 1.4, no Tricadia Group Entity is required to obtain any consent or approval from any Person or provide notice to any Person in connection with the execution, delivery and performance of this Agreement and the consummation by it of the transactions contemplated by this Agreement, except where any such failure would not be materially adverse to the Tricadia Business.

1.5 No Conflicts. The execution, delivery and performance by each Tricadia Party of this Agreement and the consummation of the transactions contemplated by this Agreement, will not, with or without the giving of notice, the termination of any grace period or both, result in any violation of or be in conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, payment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any mortgage, pledge, lien, security interest, charge or encumbrance on any Tricadia Group Entity or any Fund pursuant to any of the terms, conditions or provisions of or under (i) any Applicable Law, (ii) the organizational documents of any Tricadia Group Entity or, (iii) any Fund Documentation or Client Contract, in each case, with such exceptions that, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Tricadia Business taken as a whole.

1.6 Legal Proceedings.

(a) There are no pending and, to the Knowledge of Tricadia, threatened Proceedings against any Tricadia Group Entity or the Tricadia Business. To the Knowledge of Tricadia, there are no circumstances reasonably likely to lead to any Proceeding.

(b) There are no outstanding judgments, orders, consents, injunctions, stipulations, agreements, awards or decrees of any Governmental Authority against any of the Tricadia Group Entities, any of their respective businesses, or any of their officers or directors in their capacities as such that would reasonably be expected to result in any material Losses to the Tricadia Group Entities or the Funds taken as a whole or impose material non-monetary relief. To the Knowledge of Tricadia, there are no pending or threatened criminal Proceedings against any Fund.

1.7 Tax Matters.

(a) Each Tricadia Group Entity has (i) duly and timely filed with the appropriate Taxing Authority all U.S. federal income Tax Returns and all other material Tax Returns required to be filed by it, and all such Tax Returns are true, correct and complete in all material respects and (ii) timely paid all Taxes of such entity reflected on such Tax Returns and all other material amounts of Taxes otherwise due and payable.

(b) No jurisdiction in which any Tricadia Group Entity does not file a Tax Return has made a written claim that any Tricadia Group Entity is required to file a Tax Return in such jurisdiction and, to the Knowledge of Tricadia, there is no basis for any such claim. There are no federal, state, local or foreign audits, actions, suits, proceedings, or administrative proceedings that are presently pending with regard to any material Taxes or material Tax Returns of or including any Tricadia Group Entity, and no Tricadia Group Entity has received written notification that such an audit or other proceeding is threatened with respect to any material Taxes owed by, or any material Tax Return filed by, any Tricadia Group Entity. No Tricadia Group Entity has received any notice of deficiency for any material amount of Taxes owed by any Tricadia Group Entity which has not been paid in full or otherwise resolved.

(c) No Tricadia Group Entity has received a Tax ruling, technical advice memorandum or similar written guidance from any Taxing Authority or has entered into a material closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Laws) with any Taxing Authority.

(d) The Tricadia Parties have made available to Tiptree copies that are true and correct in all material respects of (i) the Tax Returns of each Tricadia Group Entity (including any amendments thereto) filed on or prior to the date hereof for each taxable year beginning on or after January 1, 2015 (or, if later, the date of inception of the applicable Tricadia Group Entity) and (ii) all material examination reports and statements of deficiencies, if any, relating to the audit of such Tax Returns by any Governmental Authority, for each taxable year beginning on or after January 1, 2015 (or, if later, the date of inception of the applicable Tricadia Group Entity).

1.8 Affiliate Transactions. Except as set forth on Schedule 1.8, there is no agreement between any Tricadia Group Entity or Fund, on the one hand, and any Initial Managing

Member or any of his Affiliates (other than any Tricadia Group Entity) on the other hand, other than this Agreement, the Governing Documents and the Amended and Restated Transition Services Agreement. None of the Initial Managing Members or any of their Affiliates (other than any Tricadia Group Entity or the Tiptree Parties or their Affiliates) (i) owns, directly or indirectly, any interest in (x) any property (real, personal, or mixed and whether tangible or intangible) or asset used in or held for use in the Tricadia Business or (y) an underlying investment of a Fund, or a supplier, lessor, lessee or competitor of any Tricadia Group Entity or (ii) serves as a supplier, lessor, lessee or competitor of any Tricadia Group Entity or Fund. Ownership of less than 5% a class of securities of a Person that is publicly traded shall not be deemed to be an interest or investment for purposes of this Section 1.8.

1.9 Brokers and Finders. No agent, broker, financial advisor or other intermediary acting on behalf of any Tricadia Group Entity or any of their Affiliates is, or will be, entitled to any broker's commission, finder's fees or similar payment from any of the parties hereto, or from any Affiliate of any of the parties hereto, in connection with the transactions contemplated by this Agreement.

1.10 Absence of Undisclosed Liabilities. None of the Tricadia Group Entities has any liabilities of any kind, except, in each case, (a) as and to the extent disclosed in the financial statements relating to the Tricadia Group Entities previously delivered to Tiptree, (b) liabilities that were incurred after the date of the most recent balance sheet in such financial statements that were incurred in the ordinary course of business or (c) that would not, in the aggregate, be material to the Tricadia Group Entities.

1.11 Compliance with Law; Government Regulation.

(a) Each Tricadia Group Entity is, and since January 1, 2015 has been, in compliance in all material respects with all Applicable Laws. No Tricadia Group Entity is in receipt of any written notice from any Governmental Authority asserting any material violation by such Tricadia Group Entity of any Applicable Law.

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Tricadia Group Entities, taken as a whole, each Tricadia Group Entity and each Fund holds, and is in compliance with all requirements under, all licenses, registrations, permits, orders, certificates and authorizations issued by a Governmental Authority (collectively, "Permits") that are required in order to permit such Tricadia Group Entity or Fund to own or lease its properties and assets and to conduct the Tricadia Business as presently conducted under and pursuant to all Applicable Laws, and to the extent required to be registered or licensed by any Governmental Authority, each Tricadia Group Entity is duly registered or licensed and such registration and/or license is in full force and effect.

(c) No Tricadia Group Entity is, or at any time since January 1, 2015 has been, (i) subject to any cease and desist, censure or other disciplinary or similar order issued by, (ii) a party to any settlement agreement, consent agreement, memorandum of understanding or disciplinary agreement with, (iii) a party to any commitment letter or similar undertaking to, or (iv)

subject to any order or directive by or a recipient of any supervisory letter from, in each case, any Governmental Authority.

(d) To the extent required by Applicable Law, the Tricadia Group Entities have adopted, and maintained customary “know-your-customer” and anti-money laundering programs and reporting procedures, and have complied in all material respects with the terms of such programs and procedures for detecting and identifying money laundering.

(e) None of the Tricadia Group Entities and, to the Knowledge of Tricadia, none of the employees, officers or directors of the Tricadia Group Entities or Fund has taken any action in violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law. None of the Tricadia Group Entities nor, to the Knowledge of Tricadia, any employee, officer or director of any Tricadia Group Entity or Fund has, since January 1, 2015, (i) made, offered to make or promised to make any illegal payments of money or other thing of value to any Person, (ii) been party to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets or (iii) been party to the making of any false or fictitious entries in the books or records of any Tricadia Group Entity or Fund.

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Section 3: EX-10.2 (EXHIBIT 10.2)

AMENDED AND RESTATED

TRANSITION SERVICES AGREEMENT

between

TRICADIA HOLDINGS, L.P.

AND

TIPTREE INC.

DATED AS OF FEBRUARY 15, 2019 AND EFFECTIVE AS OF JANUARY 1, 2019

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AMENDED AND RESTATED TRANSITION SERVICES AGREEMENT

This AMENDED AND RESTATED TRANSITION SERVICES AGREEMENT, dated as of February 15, 2019 and effective as of January 1, 2019 (the “Effective Date”), is by and among Tricadia Holdings, L.P., a Delaware limited partnership (“Tricadia”), Tiptree Inc. a Maryland corporation (“Tiptree”) as successor in interest to Tiptree Financial Partners, L.P. and, solely with respect to amending and restating the Original TSA (defined below), Tiptree Asset Management Company, LLC, a Delaware limited liability company (“TAMCO”).

WITNESSETH:

WHEREAS, Tricadia, Tiptree and TAMCO are parties to that certain Transition Services Agreement, dated June 30, 2012 (the “Original TSA”) and such parties hereby desire to amend and restate the Original TSA in accordance with the provisions and subject to the terms and conditions of this TSA, as amended and restated herein (the “TSA”).

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this TSA and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, TAMCO, Tiptree and Tricadia hereby agree to amend and restate the Original TSA as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this TSA, the following terms shall have the following meanings:

“Affiliate” shall mean, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person (for this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise). For purposes of this Agreement, Tiptree and the entities controlled by it, on the one hand, and Tricadia and the entities controlled by it, on the other hand, will be deemed to not be Affiliates, unless otherwise indicated by the context.

“Applicable Law” means, for any Person at any time of determination, any United States Federal, state or local or foreign constitution, statute, law (including the common law and equity), ordinance, rule, regulation or administrative interpretation (including of any Governmental Entity or Self-Regulatory Organization) or any judgment, decree, order, policy, guideline, notice, communication or other requirement, governmental permit, license, certificate of authority, writ, injunction, award, or approval (including of any Governmental Entity or Self-Regulatory Organization) to which such Person or any of its properties is subject at such time.

“Business” means, with respect to any Person, the businesses conducted by such Person as of the date hereof.

“BCDR Plan” shall mean the written document which records a party’s logistical plan for the recovery and restoration of partially or completely interrupted critical functions within a predetermined time following a disaster or extended disruption.

“Change of Control” means with respect to any Party (i) the acquisition by any Persons or group of Persons (other than an Affiliate on the date hereof) of a majority of the issued and outstanding equity interests (whether as a result of an issuance or sale); (ii) a merger, consolidation, recapitalization or reorganization or into a Person that is not an Affiliate on the date hereof; or (iii) the persons who were directors of on the date hereof (the “Incumbent Directors”) shall cease to constitute at least a majority of the Board or a majority of the board of directors of any successor; provided, that, any director who was not a director as of the date hereof shall be deemed to be an Incumbent Director if such director was elected to the Board by, or on the recommendation of or with the approval of, at least two-thirds of the directors who then qualified as Incumbent Directors either actually or by prior operation of this provision, unless such election, recommendation or approval was the result of an actual or threatened election contest of the type contemplated by Regulation 14a-11 promulgated under the Exchange Act or any successor provision.

“Effective Date” has the meaning as used in the preamble.

“Expenses” means, with respect to any Person, all fees, costs and expenses incurred in connection with such Person’s activities.

“Governmental Entity” means any United States Federal, state, local or foreign governmental or quasi-governmental regulatory authority, instrumentality, administrative agency, commission, authority or association, court, court commission, arbitral tribunal or other governmental or quasi-governmental entity.

“Intellectual Property” means all patents, inventions, copyrights, software, trademarks, .service marks, domain names, trade dress, trade secrets and all other intellectual property rights of any kind or nature.

“Person” shall be broadly interpreted to include any individual, corporation, company, partnership, limited liability company, trust or other group or entity (including any court, government or agency, commission, board or authority thereof, federal, state or local, domestic, foreign or multinational).

“Representative” of a Person means the directors, officers, employees, advisors, agents, consultants, accountants, investment bankers, attorneys or other representatives of such Person and of such Person's Affiliates.

“Self-Regulatory Organization” has the same meaning as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934, as amended from time to time.

“Third Party Materials” shall mean all Intellectual Property owned by a Person other than Service Provider or its Affiliates prior to the Effective Date, including all modifications and amendments thereto as of any date.

“Transition Service” means each service provided under this TSA and described in a Transition Service Schedule.

“Transition Service Schedule” means each of the completed and signed schedules to this TSA in the form attached hereto as Appendix A.

“TSA” means this Amended and Restated Transition Services Agreement.

SECTION 1.02. Other Defined Terms.

The following terms have the meanings defined for such terms in the Sections set forth below:

| <u>Term</u> | <u>Section</u> |
|-------------------------------------|----------------|
| Disclosing Party | 5.01 |
| Final Term | 7.01 |
| Historical Records | 4.05(a) |
| Incumbent Directors | 1.01 |
| Indemnified Party | 6.04 |
| Indemnifying Party | 6.04 |
| Losses | 6.02 |
| Omitted Service | 2.01(f) |
| Receiving Party | 5.01 |
| Records | 4.05(a) |
| Sales Taxes | 3.06 |
| Security Regulations | 4.03(a) |
| Service Provider | 2.01 |
| Service Provider Indemnified Party | 6.03 |
| Service Provider Policy | 2.03(a) |
| Service Recipient | 2.01 |
| Service Recipient Indemnified Party | 6.02 |
| Service Recipient Policy | 2.03(b) |
| Service Records | 4.05(a) |
| Systems | 4.03(a) |
| TAMCO | Preamble |
| Term | 2.01(b) |
| Third Party Claim | 6.04(a) |
| Tiptree | Preamble |
| Transition Services Fee(s) | 3.01(a) |
| Tricadia | Preamble |

SECTION 1.03. Interpretation. Reference to this TSA refers to this Amended and Restated Transition Services Agreement. When reference is made in this TSA to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this TSA unless otherwise indicated. When reference is made to any agreement (including this TSA), contract, statute (or section thereof) or regulation (or section thereof), such reference shall be to such agreement (including this TSA), contract, statute (or section thereof) or regulation (or section thereof) as amended, modified, supplemented or replaced from time to time including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Whenever the words “include”, “includes” or “including” are used in this TSA, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby” and “hereunder” and words of similar import when used in this TSA shall refer to this TSA as a whole and not to any particular provision of this TSA. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. All pronouns and variations thereof will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require. All terms defined in this TSA shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The table of contents and headings contained in this TSA are for reference purposes only and shall not affect in any way the meaning or interpretation of this TSA. It is the intention of the parties that every covenant, term and provision of this TSA shall be construed simply according to its fair meaning and not strictly for or against any party, it being understood and agreed that this TSA is the product of negotiation by the parties having the assistance of counsel and other advisors, and, therefore, the parties waive, to the fullest extent permitted by Applicable Law, the benefit of any Applicable Law requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the event of any conflict or alleged conflict between any Transition Service Schedule, on the one hand, and this TSA, on the other hand, the terms and conditions of this TSA shall prevail.

ARTICLE II

TRANSITION SERVICES

SECTION 2.01. Transition Services; Term.

(a) As requested, Tricadia and Tiptree (each a “Party” and together, the “Parties”) shall provide, or shall cause its respective Affiliates or third-party service providers to provide, the Transition Services (each such Party providing a Transition Service being referred to herein as a “Service Provider”) to the other Party or its Affiliates (each such Party, including their respective Affiliates who actually receive a Transition Service, being referred to herein as a “Service Recipient”) upon the terms and subject to the conditions set forth herein and on the

Transition Services Schedules. A detailed description of each Transition Service is set forth in the relevant Transition Service Schedule.

(b) Service Provider shall, or shall cause its Affiliates or third-party service providers to, provide, and each Service Recipient shall receive, each Transition Service for such period as is specified for such Transition Service in the relevant Transition Service Schedule (each such period, a "Term"). The Term for each Transition Service may be extended by mutual agreement of the Parties, to be reflected by amendment to the relevant Transition Service Schedule.

(c) In the event that either Party internally restructures, reorganizes or transfers a Service Recipient to an Affiliate or a third party which, following such transaction, is an Affiliate, Service Provider shall continue to provide, or cause the provision of, the Transition Services to each Service Recipient to the extent provided prior to such restructuring, reorganization or transfer, but only insofar as each Service Recipient continues to conduct its business.

(d) Except as otherwise provided herein, Service Provider shall not, and shall cause its Affiliates not to (without Service Recipient's prior written consent), cease providing or suspend the provision of any Transition Service during the Term for such Transition Service, including during the period of any good faith dispute between the parties.

SECTION 2.02. Nature and Quality of Transition Services. Service Provider shall cause its Affiliates to, and shall use its reasonable best efforts to cause third-party service providers to, provide the Transition Services in a timely and workmanlike manner consistent with past practice; provided, that Service Provider shall not be liable under this TSA (i) for failing to provide or make available a Transition Service as set forth herein if such failure was the result of personnel of Service Provider performing or failing to perform such Transition Service in accordance with instructions relating to such Transition Service provided by the Service Recipient or (ii) for any action taken, or omission to act, by a representative of Service Recipient or any of their respective Affiliates. Other than as expressly agreed on the applicable Transition Service Schedule, any determination as to which of Service Provider or its Affiliates shall provide a Transition Service, as well as which employee(s) shall provide such Transition Service, shall be made by the Service Provider in its sole discretion. Service Provider will use its reasonable best efforts to ensure that each Transition Service is performed by its personnel, or the personnel of its Affiliates, to the extent that such Transition Service was performed by Service Provider personnel, or the personnel of Service Provider's Affiliates, prior to the Effective Date. Service Provider shall, or shall cause its Affiliates and use reasonable best efforts to cause third-party service providers to, provide the Transition Services in the same manner, scope, nature, frequency, functionality and quality (including the level of care exercised in the performance) as the manner in which such Transition Services were provided to the Service Recipient immediately prior to the Effective Date, except as otherwise provided in the applicable Transition Service Schedule and except for such variations in manner, scope, nature, frequency or functionality as are reasonably warranted in the context of changes to the business of Service Recipient and its Affiliates after the Effective Date. The Transition Services shall be

used by the Service Recipient for substantially the same purposes and in substantially the same manner (including as to volume, amount, level or frequency, as applicable) as the Transition Services were used immediately prior to the date hereof. In addition to any other rights or remedies to which Service Recipient may be entitled, if Service Provider fails to provide, or to cause to be provided, any Transition Service in accordance with the terms of this TSA, Service Provider shall, as promptly as reasonably practical, correct in all material respects such error or defect or re-perform in all material respects such Transition Service at the request of Service Recipient (and at the expense of Service Provider).

SECTION 2.03. Policies and Procedures. Each Transition Service will be provided by a Service Provider in accordance with such Service Provider's policies and procedures in effect on the date hereof, as may be amended from time to time, and with those policies and procedures established by other Persons that are applicable to such Service Provider and/or the premises where such Transition Service is performed (each a "Service Provider Policy"); provided, however, that a copy of each Service Provider Policy, to the extent written, shall be provided to Service Recipient; provided further, however, that in no event shall any Service Provider Policy modify or alter any Transition Service in a manner that would be inconsistent with the obligations of the Service Provider set forth in Section 2.02. If the Service Recipient acts in a manner that is inconsistent with a Service Provider Policy applicable to it, the Service Provider shall so inform the Service Recipient and the Service Recipient shall then conform to the requirements of such Service Provider Policy to the extent commercially reasonable.

SECTION 2.04. Cooperation and Information.

(a) During the Term, the Service Recipient shall provide the Service Provider with all information available to the Service Recipient and reasonably requested by the Service Provider as necessary or desirable for the performance of the relevant Transition Services. Service Provider shall not be deemed to be in breach of its obligation to provide, or cause the provision of, any Transition Service to the extent that the Service Recipient has not provided information that is reasonably necessary for the performance of such Transition Service. Service Recipient shall provide to the Service Provider reasonable access to the Service Recipient's premises to the extent reasonably necessary for the purpose of providing the Transition Services.

(b) Service Provider shall, and shall cause its Affiliates and use reasonable best efforts to cause third-party service providers to, (i) reasonably cooperate with each Service Recipient in all matters relating to the provision of the Transition Services and (ii) not engage in any willful or intentional misconduct, gross negligence, common law fraud or otherwise willfully or intentionally violate any Applicable Law in connection with the provisions of a Transition Service. Such cooperation shall include (1) the execution and delivery of such further instruments or documents as may be reasonably requested by Service Recipient to enable the full performance of the Transition Services provided hereunder and (2) notifying Service Recipient in advance of any changes to Service Provider's operating environment or personnel (including changes with respect to employee status) to the extent material to the provision of services

hereunder and working with the applicable Service Recipient to minimize the effect of such changes.

SECTION 2.05. Intellectual Property and Software Licenses.

(a) If the receipt or provision of any Transition Service hereunder requires the use by Service Provider, one of its Affiliates or any third-party service provider of the Intellectual Property, technology or data of Service Recipient or one of its Affiliates, or vice versa, then the Party that needs to use such Intellectual Property, technology or data shall have the nonexclusive, irrevocable (except as provided in this Section 2.05), royalty-free, non-sublicensable (except as and to the extent required for the provision or receipt of such Transition Service) right and license to use such Intellectual Property, technology or data during the Term for the sole purpose of, and only to the extent necessary for, the receipt or provision of such Transition Service hereunder.

(b) Upon the expiration of the Term, or the earlier termination of any Transition Service in accordance with Section 7.02, (i) the license to the relevant Intellectual Property granted under this Section 2.05 will terminate, and (ii) Service Recipient and/or Service Provider shall (1) cease all use of the Intellectual Property licensed under this Section 2.05 and (2) subject to Applicable Law and the requirements of any Governmental Entity, return all confidential or proprietary information exchanged in connection with such license, or certify the destruction of the same. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that, subject to the confidentiality obligations set forth in Article V, any information in non-tangible form that is retained in the memories of any persons employed by a Party as of the termination of any Transition Service, or this Agreement, as the case may be, may be used by such Party and its Affiliates on a non-exclusive basis solely in connection with their respective businesses.

(c) Except as set forth in this Section 2.05, each Party grants no rights to its Intellectual Property to the other Party; provided, however, that all data created in connection with the provision of a Transition Service and on behalf of the Service Recipient shall be owned by the Service Recipient and shall constitute its confidential information.

(d) If a Service Provider and a Service Recipient collaborate to create any Intellectual Property (i) that is derived from or based upon a Party's Intellectual Property, such Intellectual Property shall be owned by the Party upon whose Intellectual Property it is based and the other Party hereby agrees to assign and hereby assigns any rights, title or interests that it may have therein to such Party, and (ii) that is not derived from or based upon a Party's Intellectual Property, the Parties shall agree in writing (before such creation to the extent feasible) which Party shall own such Intellectual Property, and the other Party's rights therein.

(e) Each Party shall cause their respective Affiliates and third-party service providers to comply with their respective obligations under all applicable data protection and privacy laws.

SECTION 2.06. Insurance. With respect to the provision of Transition Services under this TSA, Service Provider shall maintain such insurance coverage and in such amounts covering itself and its Affiliates as is commercially reasonable. Upon the reasonable request of Service Recipient, Service Provider shall provide Service Recipient with such information as it shall reasonably request relating to any insurance coverage relevant to a Transition Service provided under this TSA.

SECTION 2.07. Business Continuity and Disaster Recovery. Service Provider will at all times throughout the Term have in place a BCDR Plan that is at least as comprehensive in scope and detail as the BCDR Plan of Service Provider in effect on the date hereof. In the event that Service Provider invokes its BCDR Plan, it will notify Service Recipient as soon as reasonably practicable following such invocation and will maintain communication with Service Recipient.

SECTION 2.08. Third-Party Service Providers. Service Provider shall, or shall cause its Affiliates to, use its reasonable best efforts to (i) obtain any necessary consent from any third-party service provider in order to provide any Transition Service or (ii) if any such consent is not obtained, provide acceptable alternative arrangements to provide such Transition Service sufficient for the purposes of Service Recipient. Where Transition Services are provided by Service Provider or its Affiliates, through third-party service providers or through the use of Third Party Materials, Service Provider shall, or shall cause its Affiliates to, (i) use its reasonable best efforts to ensure that the applicable third-party service provider complies with its obligations under its agreement with Service Provider or its Affiliate, (ii) enforce the terms of its agreement with the applicable third-party service provider as necessary and in accordance with Service Recipient's reasonable instructions to enable Service Recipient to receive the benefit of any rights contained therein and (iii) comply with any obligations placed on Service Provider or its Affiliates pursuant to such agreement.

ARTICLE III

COMPENSATION FOR SERVICES

SECTION 3.01. Fees and Actual Costs. As compensation for each Transition Service to be provided to Service Recipient pursuant hereto, Service Recipient shall pay Service Provider an amount calculated as specified on each applicable Transition Service Schedule and as approved by the Audit Committee of the Board of Directors of Tiptree, as such amount may be adjusted pursuant thereto, and such amount shall be on terms and conditions that the Parties believe are no less favorable to Service Recipient or Service Provider than would be obtained in a similar transaction with an unrelated party under the same or similar circumstances (each such amount, a "Transition Service Fee" and collectively, the "Transition Service Fees").

SECTION 3.02. Third Party Charges. Service Recipient shall be responsible for, and shall pay or reimburse Service Provider for, any actual third party costs, fees, levies or charges that a Service Provider may incur in connection with the provision of the relevant Transition Service (without duplication of any fees set forth on a Transition Service Schedule and taking into account any applicable discounts or rebates available to the Service Provider),

including charges from vendors, suppliers, carriers and contractors, without (a) any markup or administrative fees or expenses of the Service Provider or (b) any profit component for the Service Provider.

SECTION 3.03. Payments of Fees. Any payments pursuant to this TSA shall be made as soon as reasonably practicable, but in any event no later than fifteen (15) calendar days after the date of receipt by Service Recipient of an invoice from Service Provider. To the extent the Parties are providing Transition Services to one another, the Parties may net their respective invoices and pay the difference. For the avoidance of doubt, (i) if any part of the Transition Services is provided by an Affiliate or third-party service provider of Service Provider, the charges payable in respect of such Transition Services shall be invoiced by Service Provider to Service Recipient and payable by Service Recipient to Service Provider and (ii) Service Recipient shall not receive any invoices directly from, or be obligated to pay any fees or charges directly to, any Affiliate or third-party service provider of Service Provider.

SECTION 3.04. Invoices; Documentation. Service Provider shall invoice Service Recipient promptly after the end of each calendar quarter for all charges for all Transition Services provided to Service Recipient and its Affiliates in the preceding calendar quarter pursuant to this TSA. From time to time on written request by Service Recipient in respect of a Transition Service, Service Provider shall provide to Service Recipient such information in Service Provider's possession with respect to such invoices as Service Recipient may reasonably request for the purpose of supporting the fees represented by such invoices and Service Provider shall make its personnel available to answer such questions as Service Recipient may reasonably ask for such purpose.

SECTION 3.05. Disputes. Service Recipient may dispute any or all charges for sixty (60) days after the receipt of the applicable invoice for the applicable Transition Service. If Service Recipient disputes any charges, Service Recipient and Service Provider shall work together in good faith to resolve such dispute during the thirty (30) day period after Service Recipient provides Service Provider with notice of such dispute and then in accordance with Sections 8.09 and 8.10. If the resolution of such a dispute is that one Party owes an amount of money to the other Party, the Parties shall mutually agree to either have (i) such amount be due and payable immediately upon resolution or (ii) if applicable, deduct the amount owed from the next invoice; provided, that if no further invoices are due, the Party with the outstanding balance shall pay such amount to the other Party immediately upon resolution of the dispute. A failure by one Party to dispute a charge within sixty (60) days after receipt of an invoice shall not waive such Party's inspection and audit rights under Section 4.05. The existence of a dispute shall not excuse either Party from any other obligation under this TSA, including Service Provider's obligations to continue to provide, or cause to be provided, the Transition Services obligated by Service Provider hereunder.

SECTION 3.06. Taxes. The fees and charges payable by Service Recipient under this TSA and set forth on the Transition Service Schedules shall be exclusive of any taxes which may be imposed by any Governmental Entity in connection with the purchase or delivery of the Transition Services ("Sales Taxes"). Any such Sales Taxes shall be separately stated on the

relevant invoice to Service Recipient. All taxable goods and services for which Service Recipient is compensating or reimbursing Service Provider hereunder shall be set out separately from non-taxable goods and services, if practicable. Service Recipient shall be responsible for any such Sales Taxes and shall either (i) remit such Sales Taxes to Service Provider (and Service Provider shall remit such amounts to the applicable Governmental Entity) or (ii) provide Service Provider with a certificate or other acceptable proof evidencing an exemption from liability for such Sales Taxes. In the event Service Provider fails timely to invoice Sales Taxes on taxable goods or services covered by this TSA, Service Provider shall notify Service Recipient in a timely manner and Service Recipient shall remit such Sales Taxes to Service Provider; provided, however, that, notwithstanding the definition of “Sales Taxes” as used herein, Service Recipient shall not be responsible for the payment of any additions to such Sales Taxes, including penalties and interest imposed due to a failure by Service Provider to remit or cause to be remitted such Sales Taxes in a timely manner to the appropriate Governmental Entity.

ARTICLE IV

ACCESS AND SECURITY

SECTION 4.01. Security Level; Additional Security Measures. Service Provider shall, and shall cause its Affiliates to, use reasonable best efforts to cause any third-party service provider to, maintain their current level of physical and electronic security during the Term (including data security and data privacy).

SECTION 4.02. Security Breaches. In the event of a security breach that relates to the Transition Services, Service Provider shall, shall cause its Affiliates to and shall use reasonable best efforts to cause any third-party service provider to, cooperate with Service Recipient regarding the timing and manner of (i) any notification to clients, customers, potential customers, employees and/or agents of Service Recipient concerning a breach or potential breach of security and (ii) disclosures to appropriate Governmental Entities.

SECTION 4.03. Systems Security.

(a) If any Service Provider, or its personnel, will be given access to any Service Recipient’s computer systems or software (“Systems”) in connection with the performance of the Transition Services, Service Provider shall, shall cause its Affiliates to and shall use reasonable best efforts to cause any third-party service provider to comply with all of such Service Recipient’s written system security policies, procedures and requirements (as amended from time to time, the “Security Regulations”), and will not tamper with, compromise or circumvent any security or audit measures employed by such Service Recipient.

(b) Service Provider shall, and shall cause its Affiliates and third-party service providers to, use its reasonable commercial efforts (i) to ensure that only those of its personnel who are specifically authorized to have access to the Systems of a Service Recipient gain such access and use such access only to the extent needed to provide a Transition Service, and (ii) to prevent unauthorized access, use, destruction, alteration or loss of information contained therein.

Service Provider will notify Service Recipient immediately upon becoming aware of any violations by any of its personnel of this Section 4.03(b).

(c) Service Recipient shall have the right to deny the personnel of Service Provider access to its Systems, after prior written notice, in the event the Service Recipient reasonably believes that such personnel pose a security concern.

(d) All user identification numbers and passwords of Service Recipient disclosed to Service Provider, and any information obtained from the use of the Systems, shall be deemed confidential information of Service Recipient subject to Section 5.01.

(e) Service Provider will, will cause its Affiliates to and will use reasonable best efforts to cause any third-party service provider to, cooperate with Service Recipient in investigating any apparent unauthorized access of Service Recipient's Systems or any apparent unauthorized release by Service Provider, its Affiliates or their respective third-party service providers of information of Service Recipient or its Affiliates that is deemed to be confidential under Section 5.01. If Service Provider has revoked access to its own systems to any of its personnel that also have access to Service Recipient's Systems then it will immediately revoke the access of such personnel to Service Recipient's Systems.

SECTION 4.04. Information Security. Service Provider shall, and shall cause its Affiliates and third-party service providers to, provide information, data back-up procedures, and information security commensurate with that applicable to its own confidential information to ensure that any confidential information running through its Systems provided by or for a Service Recipient is not lost, stolen, modified, disclosed to or accessed by any other party (other than those permitted parties under Article IV of this TSA) without the Service Recipient's prior written approval. Service Provider will promptly notify Service Recipient upon becoming aware of (i) any unauthorized possession or use, or knowledge of an attempt thereof, of the data-processing files, transmission messages, or other confidential information of a Service Recipient by any person or entity t, (ii) the effect of such, and (iii) the corrective action taken in response thereto.

SECTION 4.05. Records; Inspection and Audit Rights.

(a) As required by Applicable Law, Service Provider shall maintain in an appropriate facility and format all existing data and records relating to the Businesses of Service Recipient and its Affiliates in whatever form in its possession, including copies and back-up versions thereof (the "Historical Records"), for such periods required by Applicable Law. During the Term and for five years thereafter, Service Provider agrees to maintain accurate records arising from or related to any Transition Service provided hereunder, including emails, data and documents, accounting records and documentation produced in connection with the provision of any Transition Service and including copies and back-up versions thereof (the "Service Records"), and together with the Historical Records, the "Records"); provided, that Service Provider shall maintain the Service Records for any longer duration required by Applicable Law and of which Service Provider has reasonable prior notice.

(b) Upon reasonable written notice from Service Recipient, Service Provider shall make available to Service Recipient, its Affiliates, or its Representatives (at Service Recipient's sole expense) reasonable access to, or, at Service Provider's option and expense (unless requested by Service Recipient, in which case at Service Recipient's sole expense), copies of, the Records during regular business hours. Such Records shall include documents relating to the amounts charged by Service Provider, its Affiliates and third-party service providers and Service Recipient shall have the right (at Service Recipient's sole expense) to review and audit such records to verify such amounts.

(c) Service Provider shall permit the auditors (including Governmental Entities and Self-Regulatory Organizations) of Service Recipient and any of its Affiliates charged with evaluating Service Recipient's or any of its Affiliates' compliance with Applicable Law reasonable access to Service Provider's relevant documentation, facilities and personnel, as applicable, at Service Recipient's sole expense, for purposes of auditing such Transition Services for compliance with Applicable Law.

(d) In the event that an audit under this Section 4.05 identifies any noncompliance with Applicable Law, Service Provider shall remedy such noncompliance in a commercially reasonable time and manner.

ARTICLE V

CONFIDENTIALITY

SECTION 5.01. Mutual Confidentiality. All confidential information relating to a Party, any of its Affiliates or third-party service providers or their respective Representatives (collectively, "Disclosing Party") which is provided or conveyed to the other Party, any of its Affiliates or third-party service providers or their respective Representatives (collectively, "Receiving Party") in connection with the provision of any Transition Service pursuant to this TSA, including any technical, trade secret or other proprietary information of Disclosing Party, together with any reports, analyses, compilations, memoranda, notes and any other writings prepared by Disclosing Party that contain, reflect or are based upon such confidential information relating to Disclosing Party, shall be and continue to be kept confidential by Receiving Party (except (i) pursuant to the order or demand of any Governmental Entity or Self-Regulatory Organization, as required in any litigation or other proceeding, or as otherwise required by Applicable Law or administrative process (in which case, to the extent feasible, Receiving Party shall provide Disclosing Party with prompt notice thereof and cooperate with Disclosing Party so that Disclosing Party may seek a protective order or other appropriate remedy, and Receiving Party shall disclose only that information which in its reasonable judgment it is required to disclose), (ii) for information that is or becomes generally available to the public other than as a result of a breach of this Section 5.01 and (iii) to the extent that such information is or has become known to Receiving Party on a non-confidential basis from a source who is not breaching any contractual, legal or fiduciary obligation by making such disclosure), and Receiving Party shall not use the information described in this Section 5.01 for any purpose except (1) as required to provide Transition Services hereunder, (2) for financial or Tax reporting or (3) as required by Applicable Law or any rule or regulation of any

Governmental Entity or Self-Regulatory Organization. Notwithstanding anything to the contrary herein, the tax treatment of the transactions contemplated by this TSA shall not be treated as confidential.

ARTICLE VI

DISCLAIMER OF WARRANTIES; INDEMNIFICATION

SECTION 6.01. Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS TSA, SERVICE PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ANY WARRANTIES OF ANY KIND WITH RESPECT TO THE NATURE OR QUALITY OF THE TRANSITION SERVICES TO BE PROVIDED BY SERVICE PROVIDER OR THE RESULTS THAT WILL BE OBTAINED BY USING OR APPLYING SUCH TRANSITION SERVICES, INCLUDING ANY WARRANTY OR CONDITION OF NONINFRINGEMENT, MERCHANTABILITY, ACCURACY, SATISFACTORY QUALITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.

SECTION 6.02. Indemnification of Service Provider. Subject to the terms of this Article VI, Service Recipient shall indemnify, defend and hold harmless Service Provider and its Affiliates and their respective Representatives (each a "Service Provider Indemnified Party") from and against all losses, claims, damages, costs, liabilities, penalties, fines or expenses (including out-of-pocket expenses and reasonable fees and expenses of counsel incurred in investigating or defending a claim or in asserting any of their rights under this TSA) (collectively, "Losses") incurred by any Service Provider Indemnified Party that result from any breach by Service Recipient of its covenants, agreements and undertakings in this TSA.

SECTION 6.03. Indemnification of Service Recipient. Subject to the terms of this Article VI, Service Provider shall indemnify, defend and hold harmless Service Recipient and its Affiliates and their respective Representatives (each a "Service Recipient Indemnified Party") from and against all Losses incurred by any Service Recipient Indemnified Party that result from (i) any breach by Service Provider of its covenants, agreements and undertakings in this TSA, (ii) the infringement or misappropriation by Service Provider or one of its Affiliates in providing Transition Services, or in materials provided by Service Provider or one of its Affiliates, under this TSA of a third party's patents, copyrights, trademarks, trade secrets or other Intellectual Property rights and (iii) any gross negligence, willful or intentional misconduct (including any failure to provide Transition Services in knowing breach of this TSA, other than as directed by Service Recipient or any of its Affiliates or any of their respective Representatives) or a dishonest, fraudulent or criminal act or omission by Service Provider or any of its Affiliates or third-party service providers or any of their respective Representatives in connection with the provision of Transition Services hereunder; provided, however, that, with respect to a claim for indemnification resulting from any gross negligence, willful or intentional misconduct (including any failure to provide Transition Services in knowing breach of this TSA) or a dishonest, fraudulent or criminal act or omission by a third-party service provider or any of its Representatives, Service Provider shall be (i) liable to indemnify a Service Recipient Indemnified Party only to the extent that Service Provider is indemnified by, or otherwise

recovers from, such third-party service provider in connection with the act or omission giving rise to such claim and (ii) obligated to pursue any and all commercially reasonable remedies, contractual or otherwise, it may have against such third-party service provider in connection with the act or omission giving rise to such claim.

SECTION 6.04. Procedure. In connection with any claim for indemnification under this Article VI, the party seeking indemnification (the "Indemnified Party") and the party liable for such indemnification (the "Indemnifying Party") shall follow the indemnification procedures set forth in Sections 6.04(a) – (d) below:

(a) The Indemnified Party shall promptly notify the Indemnifying Party in writing of any claim in respect of which indemnity may be sought under this Article VI, including any pending or threatened claim or demand by a third party that the Indemnified Party has determined has given or could reasonably be expected to give rise to a right of indemnification under this Agreement (each, a "Third Party Claim"), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent that the Indemnifying Party is materially prejudiced by such failure.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 6.04(a) in respect of a Third Party Claim, the Indemnifying Party may, by notice to the Indemnified Party delivered promptly following the receipt of notice of such Third Party Claim, assume the defense and control of any Third Party Claim, with its own counsel and at its own expense, so long as (i) the Indemnifying Party gives written notice to the Indemnified Party within fifteen (15) days after the Indemnified Party has given notice of the Third Party Claim that, to the extent it is determined in accordance with the provisions of this Article VI that the Indemnifying Party is responsible for such Losses, the Indemnifying Party will indemnify the Indemnified Party from and against the entirety of any and all Losses the Indemnified Party may suffer, subject to the limitations contained in this Article VI, resulting from, arising out of, or relating to the Third Party Claim; (ii) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have adequate financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder; (iii) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Party; (iv) the Indemnified Party has not been advised by counsel in writing that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party in connection with the defense of the Third Party Claim; and (v) the Third Party Claim does not relate to or otherwise arise in connection with any criminal or regulatory enforcement action, suit or proceeding. Notwithstanding the Indemnifying Party's assumption of the defense of a Third Party Claim, the Indemnified Party shall be entitled to participate in the defense of such Third Party Claim with its own counsel and at its own expense. The Indemnified Party may take any actions reasonably necessary to defend a Third Party Claim prior to the time that it receives a notice from the Indemnifying Party as contemplated by the immediately preceding sentence, and the Indemnifying Party shall pay any reasonable out of pocket fees and expenses incurred by the

Indemnified Party in the defense of such Third Party Claim prior to the Indemnifying Party's assumption of the defense of such Third Party Claim. The Indemnified Party shall, and shall cause each of its Affiliates and Representatives to, provide reasonable cooperation to the Indemnifying Party in the defense of any Third Party Claim.

(c) The Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any Third Party Claim, unless such settlement, compromise, discharge or entry of any judgment (i) provides for the payment by the Indemnifying Party of money as the sole relief for the claimant, (ii) does not involve any finding or admission of any violation of Applicable Law or admission of any wrongdoing by the Indemnified Party, (iii) the Indemnifying Party pays or causes to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement or judgment (unless otherwise provided in such judgment), (iv) does not encumber any of the assets of any Indemnified Party or result in any restriction or condition that would apply to any Indemnified Party or the conduct of any Indemnified Party's business and (v) includes a complete and unconditional release of each Indemnified Party from any and all liabilities in respect of such Third Party Claim. Except as set forth in Section 6.04(d) below, the Indemnified Party shall not settle, compromise or consent to the entry of any judgment with respect to any claim or demand for which it is seeking indemnification from the Indemnifying Party or admit to any liability with respect to such claim or demand without the prior written consent of the Indemnifying Party.

(d) If the Indemnifying Party does not deliver to the Indemnified Party the notice contemplated by Section 6.04 (b) within fifteen (15) days after the Indemnified Party has given notice of the Third Party Claim pursuant to Section 6.04(a), or otherwise at any time fails to conduct the defense of the Third Party Claim in a good faith and reasonable manner, the Indemnified Party may defend the Third Party Claim in a good faith and reasonable manner, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim in any manner it may deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith). In the event that the Indemnified Party conducts the defense of the Third Party Claim pursuant to this Section 6.04(d), the Indemnifying Party will (i) advance the Indemnified Party promptly and periodically for the costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (ii) remain responsible for any and all other Losses that the Indemnified Party may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in Section 6.02 or Section 6.03, as applicable.

SECTION 6.05. Insurance. Notwithstanding anything contained in this Agreement to the contrary, Losses shall be net of any insurance recoveries actually received by the Indemnified Party or its Affiliates.

ARTICLE VII

TERM AND TERMINATION

SECTION 7.01. Effective Date and Final Term. This TSA shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 7.02 below, shall remain in full force and effect until the latest date of expiration (the "Final Term") of the Term for any Transition Service hereunder.

SECTION 7.02. Termination.

(a) This TSA, or any one or more of the Transition Services provided hereunder, may be terminated at any time prior to the Final Term (i) by a Service Recipient upon thirty (30) days written notice, which notice may be by e-mail, or (ii) by a Service Provider upon at least one hundred and fifty (150) days written notice, which notice may be by e-mail, or (iii) otherwise upon consummation of a transaction that would constitute a Change of Control of Service Recipient; provided, that, neither this TSA nor any Transition Services provided for hereunder may be terminated by Service Provider if the termination would take effect on or prior to June 30, 2020, other than in connection with a Change of Control of Service Recipient. Any termination under this Section 7.02(a) may be for any reason or no reason.

(b) In the event of termination pursuant to this Section 7.02, Service Recipient shall remit to Service Provider all outstanding compensation payable by Service Recipient to Service Provider pursuant to Article III above within fifteen (15) days following receipt of an invoice from Service Provider.

(c) Subject to Section 4.05(a), upon request, Service Provider shall, and shall cause its Affiliates and third-party service providers to (subject to the terms of Service Provider's agreements with such third parties), return to Service Recipient or destroy (and certify to the destruction of) all tangible personal property and books, records or files of Service Recipient and its Affiliates held by Service Provider or any of its Affiliates or third-party service providers and used in connection with the provision of the terminated Transition Services (and not required in connection with the provision of any Transition Service that has not been terminated) that are in their possession as of the termination date.

SECTION 7.03. Survival. The provisions of Sections 2.05(b), (c) and (d), Section 4.05 and Articles V, VI, VII and VIII shall survive the termination of this TSA.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.01. Amendment; Waiver. No provision of this TSA may be amended, supplemented or modified except by a written instrument signed by all of the parties hereto (or their successors in interest, if applicable). With respect to Tiptree, any amendment, supplement or modification of this TSA (including the Transition Service Schedules hereto) must be

approved or ratified by a resolution of the Audit Committee of the Board of Directors of Tiptree (or any other procedure required for Tiptree to approve or ratify a related person transaction). No provision of this TSA may be waived except by a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided in this TSA, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

SECTION 8.02. Expenses; Payments. Except as otherwise provided herein, each Party shall bear and pay all costs and expenses which it incurs, or which may be incurred on its behalf, in connection with this TSA and the transactions contemplated hereby. Unless otherwise indicated, all dollar amounts stated in this TSA are stated in U.S. currency, and all payments required under this TSA shall be paid in U.S. currency in immediately available funds.

SECTION 8.03. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service), by e-mail with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a) if to Tiptree:

780 Third Avenue, 21st Floor
New York, New York 10017
Attention: Neil Rifkind, General Counsel
Email: nrifkind@tiptreeinc.com

if to Tricadia:

Tricadia Holdings, L.P.
780 Third Avenue, 29th Floor
New York, New York 10017
Attention: James McKee, General Counsel
E-mail: jmckee@tricadiacapital.com

SECTION 8.04. Severability. If any term or other provision of this TSA is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, the validity, legality and enforceability of all other conditions and provisions of this TSA shall not be affected or impaired thereby so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall

negotiate in good faith to modify this TSA so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible, and if the Parties cannot come to an agreement, such term or provision shall be deemed reformed to the extent necessary to conform to Applicable Law and to give maximum effect to the intent of the Parties hereto.

SECTION 8.05. Entire Agreement; Assignment. This TSA, including the Transition Service Schedules hereto, constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Neither this TSA nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the Parties without the prior written consent of the other Party. Any purported assignment in violation of this TSA is void.

SECTION 8.06. Binding Effect. This TSA and all of the provisions hereof shall be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns.

SECTION 8.07. No Third-Party Beneficiaries. Except as set forth in Article VI, nothing in this TSA, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this TSA.

SECTION 8.08. Governing Law. This TSA shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles that would cause the laws of another jurisdiction to apply).

SECTION 8.09. Consent to Jurisdiction. Each of the Parties hereto (i) consents to submit itself and its property to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York or, if under Applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the Southern District of the State of New York, in the event any dispute arises out of this TSA or any of the transactions contemplated herein, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it shall not bring any action relating to this TSA or any of the transactions contemplated herein in any court other than the State of New York sitting in the County of New York or, if under Applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the Southern District of the State of New York, and (iv) consents to service being made through the notice procedures set forth in Section 8.03. Each Party hereby agrees, to the fullest extent permitted by Applicable Law, that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 8.03 shall be effective service of process for any suit or proceeding in connection with this TSA or the transactions contemplated hereby.

SECTION 8.10. Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE

UNDER THIS TSA IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TSA OR THE TRANSACTIONS CONTEMPLATED BY THIS TSA OR THE FORMATION, BREACH, TERMINATION OR VALIDITY OF THIS TSA. EACH OF TRICADIA AND TIPTREE CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OR 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, (II) EACH OF TRICADIA AND TIPTREE UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH OF TRICADIA AND TIPTREE MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH OF TRICADIA AND TIPTREE HAS BEEN INDUCED TO ENTER INTO THIS TSA BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 8.10. TRICADIA OR TIPTREE MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS TSA WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 8.11. Counterparts. This TSA may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 8.12. Further Assurances. Each of Tricadia and Tiptree shall, and shall cause their respective Affiliates to, use good faith efforts to cooperate with each other in all matters relating to the provision and receipt of the Transition Services. Such cooperation shall include exchanging information, performing true-ups and adjustments and seeking all third party consents, licenses, sublicenses or approvals necessary to permit each party to perform its obligations hereunder.

SECTION 8.13. Relationship of the Parties. Nothing contained in this TSA will be deemed or construed as creating a joint venture or partnership between the Parties hereto. No Party is by virtue of this TSA authorized as an agent, employee or legal representative of the other Party. Except as reasonably required for the Parties to fulfill their obligations hereunder, no Party will have the power to control the activities and operations of the other and their status is, and at all times will continue to be, that of independent contractors with respect to each other. No Party will have any power or authority to bind or commit the other Party. No Party will hold itself out as having any authority or relationship in contravention of this Section 8.13.

[Remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this TSA has been signed on behalf of each of the Parties hereto as of the date first written above.

TIPTREE INC.

By /s/ Jonathan Ilany
Name: Jonathan Ilany
Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By /s/ Michael Barnes
Name: Michael Barnes
Title: Managing Partner

Solely for purposes of amending and restating the Original TSA:

TIPTREE ASSET MANAGEMENT COMPANY, LLC

By /s/ Jonathan Ilany
Name: Jonathan Ilany
Title: Chief Executive Officer

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the "TSA"), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

1. **Service Provider:**
2. **Service Recipient:**
3. **Start/End Date:**
4. **Summary of Services:**

| Service Name | Description | Fee |
|---------------------|--------------------|------------|
| | | |

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

TRICADIA HOLDINGS, L.P.

By: _____

By: _____

Name: Jonathan Ilany

Name: _____

Title: Chief Executive Officer

Title: _____

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the “TSA”), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

1. **Service Provider:** Tiptree Inc.
2. **Service Recipient:** Tricadia Holdings, L.P. and/or its Affiliates
3. **Start/End Date:** The Transition Services start on the Effective Date and shall automatically continue in effect thereafter unless terminated pursuant to Section 7.02 of the TSA.
4. **Summary of Services:**

| Service Name | Description | Fee |
|--|---|--|
| Provision of office space and related services | Tiptree will provide Tricadia with office space and related services, which may be expanded as future needs dictate upon mutual agreement of the parties. | Actual costs on a pro-rata basis based on the ratio of the leased space occupied by Tricadia employees to the leased space occupied by all persons and subject to increase if additional space is required, based on the same ratio. |

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By: /s/ Michael Barnes_____

Name: Michael Barnes_____

Title: Managing Partner_____

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the “TSA”), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

5. **Service Provider:** Tiptree Inc.
6. **Service Recipient:** Tricadia Holdings, L.P. and/or its Affiliates
7. **Start/End Date:** The Transition Services start on the Effective Date and shall automatically continue in effect thereafter unless terminated pursuant to Section 7.02 of the TSA.
8. **Summary of Services:**

| Service Name | Description | Fee |
|--|--|---|
| Provision of information technology personnel and resources. | Tiptree will provide Tricadia with information technology personnel and resources as necessary for Tricadia to conduct its business, and such services may be expanded as future needs dictate upon mutual agreement of the parties. | For services that only Tricadia will need, Tricadia shall pay for all actual costs and expenses related to such services. For shared services, Tricadia shall pay the actual costs on a pro-rata basis based on the ratio of the Tricadia employees using such shared information technology personnel and resources to all persons using the information technology personnel and resources, calculated on a quarterly basis, using the number of employees as of the first date of each quarter. |

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Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By: /s/ Michael Barnes_____

Name: Michael Barnes_____

Title: Managing Partner_____

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the “TSA”), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

1. **Service Provider:** Tiptree Inc.
2. **Service Recipient:** Tricadia Holdings, L.P. and/or its Affiliates
3. **Start/End Date:** The Transition Services start on the Effective Date and shall automatically continue in effect thereafter unless terminated pursuant to Section 7.02 of the TSA.
4. **Summary of Services:**

| Service Name | Description | Fee |
|-------------------------------|--|--|
| Legal and compliance services | Tiptree will provide Tricadia access to Tiptree’s internal legal counsel and compliance personnel, whom Tiptree shall instruct to devote such time to the affairs of Tricadia from time to time as may be reasonably necessary or appropriate, as mutually agreed by Tricadia and Tiptree. | Actual costs of legal and compliance services based on estimated time spent on Tricadia matters. |

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By: /s/ Michael Barnes_____

Name: Michael Barnes_____

Title: Managing Partner_____

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the “TSA”), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

5. **Service Provider:** Tiptree Inc.
6. **Service Recipient:** Tricadia Holdings, L.P. and/or its Affiliates
7. **Start/End Date:** The Transition Services start on the Effective Date and shall automatically continue in effect thereafter unless terminated pursuant to Section 7.02 of the TSA.
8. **Summary of Services:**

| Service Name | Description | Fee |
|---|---|---|
| Provision for certain finance, accounting and tax services and/or personnel | Tiptree will provide Tricadia access to Tiptree’s internal finance, accounting and tax personnel, who shall manage and oversee Tricadia’s third-party accounting services, audit, audit-related services and tax services and provide other finance, accounting and tax services from time to time as may be reasonably necessary or appropriate, as mutually agreed by Tricadia and Tiptree. | Actual costs of finance, accounting and tax services based on estimated time spent on Tricadia matters. |

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

By: /s/ Jonathan Ilany

Name: Jonathan Ilany

Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By: /s/ Michael Barnes

Name: Michael Barnes

Title: Managing Partner

TRANSITION SERVICE SCHEDULE

This is a Transition Service Schedule relating to that certain Amended and Restated Transition Services Agreement (the "TSA"), effective as of January 1, 2019, between Tricadia Holdings, L.P., Tiptree Inc. and, to the limited extent provided for therein, Tiptree Asset Management Company, LLC. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the TSA.

9. **Service Provider:** Tiptree Inc.
10. **Service Recipient:** Tricadia Holdings, L.P. and/or its Affiliates
11. **Start/End Date:** The Transition Services start on the Effective Date and shall automatically continue in effect thereafter unless terminated pursuant to Section 7.02 of the TSA.
12. **Summary of Services:**

| Service Name | Description | Fee |
|----------------------------------|---|---|
| Provision of insurance coverage. | To the extent permissible under the relevant policy, Tiptree will provide Tricadia with certain insurance coverage as mutually agreed by the parties. | Actual costs to be allocated to Tricadia based on the estimated costs if Tricadia were to receive substantially similar insurance coverage on a standalone basis. |

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Upon execution of this Transition Service Schedule by the undersigned, this Transition Service Schedule is hereby deemed incorporated into and made part of the TSA effective as of January 1, 2019.

TIPTREE INC.

By: /s/ Jonathan Ilany_____

Name: Jonathan Ilany

Title: Chief Executive Officer

TRICADIA HOLDINGS, L.P.

By: /s/ Michael Barnes_____

Name: Michael Barnes_____

Title: Managing Partner_____