

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

TIPTREE INC.

CIK: [1393726](#) | IRS No.: **383754322** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: [333-218827](#) | Film No.: **17918598**
SIC: **6331** Fire, marine & casualty insurance

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*780 THIRD AVENUE
21ST FLOOR
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*780 THIRD AVENUE
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212-446-1410*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER SECURITIES ACT OF 1933

Tiptree Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or Other Jurisdiction of incorporation or organization)

38-3754322

(I.R.S. Employer Identification No.)

780 Third Avenue, 21st Floor, New York, New York 10017
(Address of Principal Executive Offices, including Zip Code)

Tiptree Inc. 2017 Omnibus Incentive Plan*

(Full Title of the Plan)

*See explanatory note immediately following the Calculation of Registration Fee table below

Neil C. Rifkind, Esq.

Vice President, General Counsel and Secretary

Tiptree Inc.

780 Third Avenue, 21st Floor

New York, New York 10017

212 446-1400

(Name, Address and Telephone Number of Agent for Service)

Please send copies of all communications to:

Michael R. Littenberg, Esq.

Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036

(212) 596-9160 (212) 596-9090—Facsimile

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company) Emerging growth company

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

CALCULATION OF REGISTRATION FEE

<u>Title of Securities to be Registered</u>	<u>Amount to be Registered</u>	<u>Proposed Maximum Offering Price Per Share</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee</u>
Class A common stock, par value \$0.001 per share (1)	6,100,000 shares (2)	\$7.00 (3)	\$42,700,000 (3)	\$4,949.00

- (1) Also registered under this Registration Statement are such additional number of shares of Class A common stock ("Common Stock"), presently undeterminable, as may be necessary as a result of any stock split, stock dividend or similar transaction affecting the Common Stock, pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Represents 6,100,000 shares of Common Stock reserved for issuance under the Tiptree Inc. 2017 Omnibus Incentive Plan (the "2017 Plan").
- (3) Calculated in accordance with Rules 457(c) and 457(h)(i) under the Securities Act based on the average of the high and low sales prices per share of the Common Stock trading on the Nasdaq Capital Market on June 15, 2017.

EXPLANATORY NOTES

This Registration Statement registers (i) 6,100,000 shares of Common Stock that may be issued under the 2017 Plan, which consists of 5,958,012 shares of Common Stock reserved for issuance under the 2017 Plan and an aggregate of 141,988 shares of Common Stock that have not been issued from the Tiptree Inc. 2013 Omnibus Incentive Plan (the "2013 Plan") and the Care Investment Trust Manager Equity Plan (the "Manager Plan") which will be rolled over into the 2017 Plan. As of the filing of this Form S-8, the 2017 Plan will be Tiptree Inc.'s (the "Company") only equity plan under which it may grant future equity awards to its employees and other service providers and the Company will cease granting awards under the 2013 Plan and the Manager Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information required by Part I of Form S-8 will be sent or given to participants under the plans as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

The information that has been incorporated by reference pursuant to Item 3 of Part II of this Registration Statement (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into the information that the registration statement incorporates) will be delivered to participants, without charge, upon written or oral request. Any such requests should be directed to the Company at the address and telephone number listed on the cover page of this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The Commission allows the Company to "incorporate by reference" information the Company files with the Commission. This means that the Company can disclose information to investors by referring investors to those documents. The information incorporated by reference is an important part of this Registration Statement. The information the Company files later with the Commission will automatically update and supersede older information. The following documents, except for information "furnished" under Items 2.02, 7.01 or 9.01 on a Current Report on Form 8-K or other information "furnished" to the Commission which is not deemed filed, which have been filed by the Company with the Commission are incorporated in this Registration Statement by reference:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed by the Company with the SEC on March 13, 2017;
- Portions of the Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 26, 2017 (File No. 001-33549), that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on March 13, 2017;
- Quarterly Report on Form 10-Q for the period ended March 31, 2017, filed by the Company with the Commission on June 6, 2017; and
- Current Reports filed on Form 8-K or Form 8-K/A filed by the Company with the Commission on January 4, 2017; April 26, 2017; May 10, 2017; May 16, 2017 and June 6, 2017.
- The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A, dated August 8, 2013 including any amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in and to be a part of this Registration Statement from the date of filing of such reports and documents. Notwithstanding the foregoing, information "furnished" under Items 2.02, 7.01 or 9.01 of any Current Report on Form 8-K is not incorporated by reference in this Registration Statement or any related prospectus.

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

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active or deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains a provision which limits the liability of our directors and officers to the maximum extent permitted by Maryland law.

Our charter also requires the Company, to the maximum extent permitted by Maryland law, to indemnify and hold harmless any present or former director or officer of the Company (or a predecessor of the Company) or any individual who, while a director or officer of the Company and at the request of the Company (or its predecessor), serves as a director, officer, partner, trustee, employee, fiduciary or agent of another corporation or of a partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise, from and against any expenses, liability and loss (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such individual in connection with any proceeding in which the individual is named, or threatened to be named, a party in any such capacity. The Company may also be obligated to pay or reimburse such individual's expenses in advance of the final disposition of any proceeding.

Our bylaws require the Company, to the maximum extent permitted by Maryland law, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding, to (i) any present or former director or officer of the Company who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a director and at the request of the Company, serves or served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. Upon approval of the Company's board of directors, the Company may

indemnify and advance expenses to a person who served a predecessor of the Company in any of the foregoing capacities and to any employee or agent of the Company (or its predecessors).

We also maintain directors' and officers' liability insurance, which provides coverage to our directors and officers for certain liabilities.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in such capacity, or in the defense of an issue, claim or matter in any such proceeding. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or are threatened to be made, a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty; or
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following is a complete list of exhibits filed as a part of this Registration Statement:

<u>Exhibit No.</u>	<u>Document</u>
3.1	Fourth Articles of Amendment and Restatement of the Registrant, effective July 1, 2013 (previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-33549), filed on July 2, 2013 and herein incorporated by reference).
3.2	Fourth Amended and Restated Bylaws of the Registrant (previously filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-33549), filed on January 4, 2017 and herein incorporated by reference).
3.3	Articles Supplementary of the Registrant, dated December 29, 2014 (previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-33549), filed on December 29, 2014 and herein incorporated by reference).
3.4	Articles of Amendment of the Registrant, effective as of December 30, 2016 (previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-33549), filed on January 4, 2017 and herein incorporated by reference).
4.1	Form of Certificate for Class A Common Stock (previously filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 001-33549), filed on January 4, 2017 and herein incorporated by reference).
5*	Opinion of Venable LLP
10.1*	Tiptree Inc. 2017 Omnibus Incentive Plan.
10.2*	Form of Non-Qualified Stock Option Agreement under the Registrant's 2017 Omnibus Incentive Plan.
10.3*	Form of Restricted Stock Unit Agreement under the Registrant's 2017 Omnibus Incentive Plan (annual vesting).
10.4*	Form of Restricted Stock Unit Agreement under the Registrant's 2017 Omnibus Incentive Plan (cliff vesting).
23.1*	Consent of KPMG LLP
23.2*	Consent of Venable LLP (included in Exhibit 5)
24*	Powers of Attorney (see page II-1 of this Registration Statement)

* Filed herewith

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in

volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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

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

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 19th day of June, 2017.

Tiptree Inc.
(the Registrant)

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

POWER OF ATTORNEY

The Registrant and each person whose signature appears below hereby appoint Jonathan Ilany, Sandra Bell and Neil C. Rifkind, and each of them, as their attorneys-in-fact, with full power of substitution, to execute in their names and on behalf of the Registrant and each such person, individually and in each capacity stated below, one or more amendments (including post-effective amendments) to this Registration Statement as the attorney-in-fact acting on the premise shall from time to time deem appropriate and to file any such amendment to this Registration Statement with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated, on the 19th day of June, 2017.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael G. Barnes</u> Michael G. Barnes	Executive Chairman and Director (Principal Executive Officer)	June 19, 2017
<u>/s/ Jonathan Ilany</u> Jonathan Ilany	Chief Executive Officer and Director (Principal Executive Officer)	June 19, 2017
<u>/s/ Sandra Bell</u> Sandra Bell	Chief Financial Officer (Principal Financial Officer)	June 19, 2017
<u>/s/ Timothy Schott</u> Timothy Schott	Principal Accounting Officer (Principal Accounting Officer)	June 19, 2017
<u>/s/ Paul M. Friedman</u> Paul M. Friedman	Director	June 19, 2017
<u>/s/ Lesley Goldwasser</u> Lesley Goldwasser	Director	June 19, 2017
<u>/s/ John E. Mack</u> John E. Mack	Director	June 19, 2017
<u>/s/ Bradley E. Smith</u> Bradley E. Smith	Director	June 19, 2017

EXHIBIT INDEX

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* Filed herewith

Tiptree Inc.
June 19, 2017
Page 1

[LETTERHEAD OF VENABLE LLP]

June 19, 2017

Tiptree Inc.
780 Third Avenue, 21st Floor
New York, New York 10017

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Tiptree Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration of 6,100,000 shares (the “Shares”) of Class A Common Stock, par value \$0.001 per share, of the Company (the “Class A Common Stock”) issuable pursuant to the Company’s 2017 Omnibus Incentive Plan (the “Plan”). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement;
2. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
3. The Fourth Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof relating to, among other matters, the approval of the Plan and the issuance of the Shares (the “Resolutions”), certified as of the date hereof by an officer of the Company;
6. The Plan;



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June 19, 2017
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7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in the Plan.

6. Upon the issuance of any of the Shares, the total number of shares of Class A Common Stock issued and outstanding will not exceed the total number of shares of Class A Common Stock that the Company is then authorized to issue under the Charter.

7. Each option, restricted stock unit, right or other security exercisable or exchangeable for a Share pursuant to the Plan (each, an "Option") will be duly authorized and validly granted in accordance with the Plan and exercised or exchanged in accordance with the terms of the Plan, including any stock option agreement, restricted stock agreement or other form of award agreement entered into in connection therewith, at the time of any exercise or exchange of such Option.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

Tiptree Inc.
June 19, 2017
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1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and to the extent issued in accordance with the Registration Statement, the Resolutions, the Plan and any stock option agreement, restricted stock agreement or other form of award agreement utilized under the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

TIPTREE INC.

2017 OMNIBUS INCENTIVE PLAN

Tiptree Inc. (the “Company”), a Maryland corporation, hereby establishes and adopts the following Tiptree Inc. 2017 Omnibus Incentive Plan (as it may be amended from time to time, the “Plan”).

1. PURPOSE OF THE PLAN

The purpose of the Plan is to assist the Company and its Subsidiaries in attracting and retaining selected individuals to serve as employees, directors and consultants of the Company and its Subsidiaries who are expected to contribute to the Company’s success and to achieve long-term objectives which will inure to the benefit of all stockholders of the Company through the additional incentives inherent in the Awards hereunder.

2. DEFINITIONS

2.1. “*162(m) Award*” means an Award intended to qualify as qualified performance-based compensation under Section 162(m) of the Code.

2.2. “*Accounting Rules*” means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

2.3. “*Affiliate*” means, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The term “controlling” and “controlled” shall have meanings correlative to the foregoing.

2.4. “*Award*” shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Other Share-Based Award or Performance Award granted pursuant to the provisions of the Plan.

2.5. “*Award Agreement*” shall mean any agreement, contract or other instrument or document evidencing any Award hereunder, whether in writing or through an electronic medium.

2.6. “*Board*” shall mean the Board of Directors of the Company.

2.7. “*Code*” shall mean the Internal Revenue Code of 1986, as amended.

2.8. “*Committee*” shall mean the Compensation, Nominating and Governance Committee of the Board or a subcommittee thereof formed by the Compensation, Nominating and Governance Committee to act as the Committee hereunder, or such other committee to address matters under this Plan as may be constituted and designated by the Board from time to time or its authorized delegates to the extent of any delegation.

2.9. “*Covered Employee*” shall mean an employee of the Company or its Subsidiaries who is a “covered employee” within the meaning of Section 162(m) of the Code to the extent required by such rules.

2.10. “*Covered Transaction*” shall mean any of (i) the consummation of a consolidation, merger or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving corporation or which results in the acquisition of all or substantially all of the Company’s then-outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert, (ii) the consummation of a sale or transfer of all or substantially all the Company’s assets, or (iii) a dissolution or liquidation of the Company. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Committee), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

2.11. “*Director*” shall mean a member of the Board who is not an employee of the Company or any of its Subsidiaries.

2.12. “*Dividend Equivalents*” shall have the meaning set forth in Section 12.5.

2.13. “*Employee*” shall mean any employee of the Company or any Subsidiary or any prospective employee if the Company reasonably anticipates that such individuals will begin providing direct services to the Company or a Subsidiary of the Company within twelve (12) months after the date of grant of an Award. Solely for purposes of the Plan, an Employee shall also mean any consultant or service provider, whether or not a natural person, that provides services to the Company or any Subsidiary, so long as such person or entity (i) renders bona fide services that are not in connection with the offer and sale of the Company’s securities in a capital-raising transaction and (ii) does not directly or indirectly promote or maintain a market for the Company’s securities.

2.14. “*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

2.15. “*Fair Market Value*” shall mean, with respect to any property other than Shares, the market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. The Fair Market Value of a Share as of any date shall be the per Share closing price of a Share as reported on the principal securities exchange on which Shares are traded, or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported, and if Shares are not listed on a securities exchange, the Fair Market Value of a Share shall be determined by the Committee in its sole discretion.

2.16. “*ISO*” shall have the meaning set forth in Section 5.3

2.17. “*Limitations*” shall have the meaning set forth in Section 10.4.

2.18. “*Option*” shall mean any right granted to a Participant under the Plan allowing such Participant to purchase Shares at such price or prices and during such period or periods as the Committee shall determine.

2.19. “*Other Share-Based Award*” shall have the meaning set forth in Section 8.1.

2.20. “*Participant*” shall mean an Employee or Director who is selected by the Committee to receive an Award under the Plan.

2.21. “*Payee*” shall have the meaning set forth in Section 13.1.

2.22. “*Performance Award*” shall mean any Award of Performance Cash or Performance Shares granted pursuant to Article 9.

2.23. “*Performance Cash*” shall mean any award of cash-denominated incentives granted pursuant to Article 9 which will be paid to the Participant upon the achievement of such performance goals as the Committee shall establish.

2.24. “*Performance Period*” shall mean the period established by the Committee during which any performance goals specified by the Committee with respect to such Award are to be measured.

2.25. “*Performance Share*” shall mean any grant pursuant to Article 9 of a unit valued by reference to a designated number of Shares, which value will be paid to the Participant upon achievement of such performance goals as the Committee shall establish.

2.26. “*Person*” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, federal, state, county or municipal government or bureau, department or agency thereof or any fiduciary acting in such capacity on behalf of any of the foregoing.

2.27. “*Permitted Assignee*” shall have the meaning set forth in Section 12.3.

2.28. “*Restricted Stock*” shall mean any Share issued with a restriction that the holder may not sell, transfer, pledge or assign such Share and with such other restrictions as the Committee, in its sole discretion, may impose (including any restriction on the right to vote such Share or on the right to receive any dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may determine.

2.29. “*Restricted Stock Award*” shall have the meaning set forth in Section 7.1.

2.30. “*Restricted Stock Unit*” means an Award that is valued by reference to a Share, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including without limitation, cash or Shares, or any combination thereof, and that has such restrictions as the Committee, in its sole discretion, may impose, including without limitation, any restriction on the right to retain such Awards, to sell, transfer, pledge or assign such Awards, and/or to receive any Dividend Equivalents with respect to such Awards, which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may determine.

2.31. “*Restricted Stock Unit Award*” shall have the meaning set forth in Section 7.1

2.32. “*Shares*” shall mean the shares of the Class A common stock of the Company, par value \$0.01 per share.

2.33. “*Stock Appreciation Right*” shall mean the right granted to a Participant pursuant to Article 6.

2.34. “*Subsidiary*” shall mean with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which (i) if a corporation, at least 50% of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association, joint venture or other business entity, at least 50% of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. As used in relation

to eligibility for Options, a Subsidiary of the Company shall also be required to meet the standards set forth in the first two sentences of Treasury Regulation 1.409A-1(b)(5)(iii)(E) related to “controlling interest”.

2.35. “*Substitute Awards*” shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

3. SHARES SUBJECT TO THE PLAN

3.1. *Number of Shares.* (3) Subject to adjustment as provided in Section 12.2, a total of 6,100,000 Shares shall be authorized for issuance in satisfaction of Awards under the Plan.

(a) For purposes of this Section 3.1(b), the number of Shares issued in satisfaction of Awards will be determined (i) by including Shares withheld by the Company in payment of the exercise price or purchase price of the Award or in satisfaction of tax withholding requirements with respect to the Award, (ii) by including the full number of Shares covered by a Stock Appreciation Right, any portion of which is settled in Shares (and not only the number of Shares delivered in settlement), and (iii) by excluding any Shares underlying Awards settled in cash or that otherwise expire or become unexercisable without having been exercised or that terminate or are forfeited to or repurchased by the Company due to failure to vest. For the avoidance of doubt, the number of Shares available for delivery under the Plan will not be increased by any Shares that have been delivered under the Plan that are subsequently repurchased using proceeds directly attributable to Option exercises.

(b) To the extent consistent with applicable legal requirements (including applicable stock exchange requirements), substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, to the extent permitted by applicable stock exchange requirements, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan.

3.2. *Character of Shares.* Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares, shares held by a Subsidiary, shares purchased in the open market, or shares that are otherwise acquired or available.

4. ELIGIBILITY AND ADMINISTRATION

4.1. *Eligibility.* Any key Employee or Director shall be eligible to be selected as a Participant.

4.2. *Administration.* (3) The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to the provisions of the Plan and subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to: (i) select the Employees and Directors to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Awards, not inconsistent with the provisions of the Plan, to be granted to each Participant hereunder; (iii) determine the number of Shares or dollar value to be covered by each Award granted hereunder; (iv) determine the terms and conditions, not inconsistent with the provisions of the Plan, of any Award granted

hereunder; (v) determine, modify or waive the terms and conditions of any Award; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, Shares or other property; (vii) determine whether, to what extent, and under what circumstances cash, Shares, other property and other amounts payable with respect to an Award made under the Plan shall be deferred either automatically or at the election of the Participant; (viii) determine whether, to what extent and under what circumstances any Award shall be canceled or suspended; (ix) interpret and administer the Plan and any instrument or agreement entered into under or in connection with the Plan, including any Award Agreement; (x) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent that the Committee shall deem desirable to carry it into effect; (xi) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xii) determine whether any Award, other than an Option or Stock Appreciation Right, will have Dividend Equivalents; and (xiii) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

(a) Decisions of the Committee shall be final, conclusive and binding on all Persons, including the Company, any Participant, and any Subsidiary.

(b) To the extent not inconsistent with applicable law, or the rules and regulations of the principal securities exchange on which the Shares are traded, the Committee may delegate to (i) a committee of one or more directors of the Company any of the authority of the Committee under the Plan, including the right to grant, cancel or suspend Awards and (ii) to the extent permitted by law, one or more executive officers or a committee of executive officers the right to grant Awards to Employees who are not Directors or executive officers of the Company.

5. OPTIONS

5.1. *Grant of Options.* Options may be granted to Participants either alone or in addition to other Awards granted under the Plan. Any Option shall be subject to the terms and conditions of this Article and to such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee may establish in its sole discretion.

5.2. *Award Agreements.* All Options granted pursuant to this Article shall be evidenced by an Award Agreement in such form and containing such terms and conditions as the Committee shall determine which are not inconsistent with the provisions of the Plan. The terms of Options need not be the same with respect to each Participant. Granting an Option pursuant to the Plan shall impose no obligation on the recipient to exercise such Option. Any individual who is granted an Option pursuant to this Article may hold more than one Option granted pursuant to the Plan at the same time.

5.3. *Option Price.* Other than in connection with Substitute Awards, the option price per each Share purchasable under any Option granted pursuant to this Article shall not be less than 100% of the Fair Market Value of one Share on the date of grant of such Option; provided that the option price of an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code (an “ISO”) granted to an employee who, at the time of grant, owns stock possessing more than ten (10) percent of the total combined voting power of all classes of stock of the Company (a “Ten Percent Shareholder”) shall be no less than 110% of the Fair Market Value of one Share on the date of grant of such Option.

5.4. *Option Term.* The term of each Option shall be fixed by the Committee in its sole discretion; provided that no Option shall be exercisable after the expiration of ten (10) years from the date the Option is

granted; provided, further that no ISO granted to a Ten Percent Shareholder shall be exercisable after five (5) years from the date the Option is granted.

5.5. Exercise of Options. (a) Options shall be subject to such vesting conditions as may be imposed by the Committee. Vested Options granted under the Plan shall be exercised by the Participant or by a Permitted Assignee thereof (or by the Participant's executors, administrators, guardian or legal representative, as may be provided in an Award Agreement) as to all or part of the Shares covered thereby, by giving notice of exercise to the Company or its designated agent, specifying the number of Shares to be purchased. The notice of exercise shall be in such form, made in such manner, and in compliance with such other requirements consistent with the provisions of the Plan as the Committee or the Company may prescribe from time to time.

(a) Unless otherwise provided in an Award Agreement, full payment of the Option price shall be made at the time of exercise of the Option and shall be made (i) in cash or cash equivalents (including certified check or bank check or wire transfer of immediately available funds), (ii) by tendering previously acquired Shares (either actually or by attestation, valued at their then Fair Market Value), (iii) with the consent of the Committee, by delivery of other consideration having a Fair Market Value on the exercise date equal to the total purchase price, (iv) with the consent of the Committee, by withholding Shares otherwise issuable in connection with the exercise of the Option, (v) through any other method specified in an Award Agreement, or (vi) any combination of any of the foregoing. The notice of exercise, accompanied by such payment, shall be delivered to the Company at its principal business office or such other office as the Committee or the Company may from time to time direct, and shall be in such form, containing such further provisions consistent with the provisions of the Plan, as the Committee or the Company may from time to time prescribe. In no event may any Option granted hereunder be exercised for a fraction of a Share. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such issuance.

(b) The Award Agreement for an Option shall set forth the extent to which it may be exercised following termination of the Participant's employment with or provision of services to the Company (including service as a director of the Company) and its Subsidiaries.

5.6. Form of Settlement. In its sole discretion, the Committee may provide that the Shares to be issued upon an Option's exercise shall be in the form of Restricted Stock or other similar securities.

5.7. Incentive Stock Options. The Committee may grant ISOs to any employee of the Company or any subsidiary, subject to the requirements of Section 422 of the Code. The aggregate Fair Market Value (determined as of the date an Option is granted) of the Shares for which ISOs granted to any employee under this Plan may first become exercisable in any calendar year shall not exceed \$100,000. Solely for purposes of determining whether Shares are available for the grant of ISOs under the Plan, the maximum aggregate number of Shares that may be issued pursuant to ISOs granted under the Plan shall be 1,000,000 Shares, subject to adjustment provided in Section 12.2.

6. STOCK APPRECIATION RIGHTS

6.1. Grant and Exercise. The Committee may grant Stock Appreciation Rights (a) in conjunction with all or part of any Option granted under the Plan or at any subsequent time during the term of such Option, (b) in conjunction with all or part of any Award (other than an Option) granted under the Plan or at any subsequent time during the term of such Award, or (c) without regard to any Option or other Award, in each case upon such terms and conditions as the Committee may establish in its sole discretion.

6.2. Award Agreements. All Stock Appreciation Rights granted pursuant to this Article shall be evidenced by an Award Agreement in such form and containing such terms and conditions, not inconsistent with the provisions of the Plan, as shall be determined from time to time by the Committee, including the following:

(a) Upon the exercise of a Stock Appreciation Right, the holder shall have the right to receive the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the base value of the Stock Appreciation Right on the date of grant, which, except in the case of Substitute Awards shall not be less than the Fair Market Value of one Share on such date of grant of the right.

(b) The Committee shall determine in its sole discretion whether upon the exercise of a Stock Appreciation Right payment shall be made in cash, in whole Shares or other property, or any combination thereof.

(c) The provisions of Stock Appreciation Rights need not be the same with respect to each recipient.

(d) Stock Appreciation Rights shall be subject to such vesting conditions as may be imposed by the Committee. The Committee may impose such other conditions or restrictions on the terms of exercise of any Stock Appreciation Right, as it shall deem appropriate. The Award Agreement for the Stock Appreciation Right shall set forth the extent to which it may be exercised following termination of the Participant's employment with or provision of services to the Company (including service as a director of the Company) and its Subsidiaries.

(e) A Stock Appreciation Right shall have (i) a base value not less than Fair Market Value on the date of grant (subject to the requirements of Section 409A of the Code with respect to a Stock Appreciation Right granted in conjunction with, but subsequent to, an Option), except in the case of Substitute Awards and (ii) a term not greater than ten (10) years.

(f) The Committee may impose such terms and conditions on Stock Appreciation Rights granted in conjunction with any Award (other than an Option) as the Committee shall determine in its sole discretion.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

7.1. Grants. Awards of Restricted Stock and Restricted Stock Units may be issued hereunder to Participants either alone or in addition to other Awards granted under the Plan (a "Restricted Stock Award" or "Restricted Stock Unit Award" respectively), and such Restricted Stock Awards and Restricted Stock Unit Awards shall also be available as a form of payment of Performance Awards. A Restricted Stock Award or Restricted Stock Unit Award shall be subject to vesting restrictions imposed by the Committee covering a period of time specified by the Committee. The Committee has absolute discretion to determine whether any consideration (other than services) is to be received by the Company or any Subsidiary as a condition precedent to the issuance of Restricted Stock or Restricted Stock Units.

7.2. Award Agreements. The terms of any Restricted Stock Award or Restricted Stock Unit Award granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The terms of Restricted Stock Awards and Restricted Stock Unit Awards need not be the same with respect to each Participant.

7.3. Rights of Holders of Restricted Stock and Restricted Stock Units. Unless otherwise provided in the Award Agreement, beginning on the date of grant of the Restricted Stock Award and subject to execution of the Award Agreement, the Participant shall become a stockholder of the Company with respect to all Shares subject

to the Award Agreement and shall have all of the rights of a stockholder, including the right to vote such Shares and the right to receive distributions made with respect to such Shares. A Participant receiving a Restricted Stock Unit Award shall not possess any rights of a stockholder with respect to such Award. Except as otherwise provided in an Award Agreement any Shares or any other property (including cash) distributed as a dividend or otherwise with respect to any Restricted Stock Award as to which the restrictions have not yet lapsed may, but shall not be required to be, subject to the same restrictions as such Restricted Stock Award.

7.4. *Effect of Termination of Employment.* The Award Agreement for a Restricted Stock Award or Restricted Stock Unit Award shall set forth the extent to which the Participant shall have the right to retain Restricted Stock or Restricted Stock Units following termination of the Participant's employment with or provision of services to the Company (including service as a director of the Company) and its Subsidiaries.

7.5. *Issuance of Shares.* Any Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or the issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Stock.

8. OTHER SHARE-BASED AWARDS

8.1. *Grants.* Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property ("Other Share-Based Awards") may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan. Other Share-Based Awards shall also be available as a form of payment of other Awards granted under the Plan. Other Share-Based Awards shall be subject to vesting restrictions imposed by the Committee covering a period of time specified by the Committee.

8.2. *Award Agreements.* The terms of an Other Share-Based Award granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan, including whether such Awards shall have Dividend Equivalents. The terms of such Awards need not be the same with respect to each Participant.

8.3. *Effect of Termination of Employment.* The Award Agreement for an Other Share-Based Award shall set forth the extent to the Award will be retained following termination of the Participant's employment with or provision of services to the Company (including service as a director of the Company) and its Subsidiaries.

8.4. *Payment.* Except as may be provided in an Award Agreement, Other Share-Based Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee. Other Share-Based Awards may be paid in a lump sum or in installments or, in accordance with procedures established by the Committee, on a deferred basis subject to the requirements of Section 409A of the Code.

9. PERFORMANCE AWARDS

9.1. *Grants.* Performance Awards in the form of Performance Cash or Performance Shares, as determined by the Committee in its sole discretion, may be granted hereunder to Participants, for no consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The performance goals to be achieved for each Performance Period shall be determined by the Committee and may be based upon criteria set forth in Section 10.2.

9.2. Award Agreements. The terms of any Performance Award granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan, including whether such Awards shall have Dividend Equivalents. The terms of Performance Awards need not be the same with respect to each Participant.

9.3. Terms and Conditions. The performance criteria to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The amount of the Award to be distributed shall be determined by the Committee.

9.4. Effect of Termination of Employment. The Award Agreement for Performance Awards shall set forth the extent to which the Participant shall have the right to retain Performance Awards following termination of the Participant's employment with or provision of services to the Company (including service as a director of the Company) and its Subsidiaries.

9.5. Payment. Except as provided in Article 11 or as may be provided in an Award Agreement, Performance Awards will be paid only after the end of the relevant Performance Period. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis subject to the requirements of Section 409A of the Code.

10. CODE SECTION 162(m) PROVISIONS

10.1. Covered Employees. Notwithstanding any other provision of the Plan, if the Committee determines at the time a Restricted Stock Award, a Restricted Stock Unit Award, a Performance Award or an Other Share-Based Award is granted to a Participant who is, or is likely to be, as of the end of the tax year in which the Company would claim a tax deduction in connection with such Award, a Covered Employee and the Committee determines that such Award should qualify as a 162(m) Award, then the Committee may provide that this Article 10 is applicable to such Award.

10.2. Performance Criteria. If the Committee determines that a Restricted Stock Award, a Restricted Stock Unit, a Performance Award or an Other Share-Based Award is intended to be subject to this Article 10, the lapsing of restrictions thereon and the distribution of cash, Shares or other property pursuant thereto, as applicable, shall be subject to the achievement of one or more objective performance goals or measures established by the Committee, which shall be based on the attainment of specified levels of one or any combination of the following: net sales; booking value of contract awards; year-end backlog; days sales outstanding; revenue; revenue growth or product revenue growth; operating income (before or after taxes); pre- or after-tax income (before or after allocation of corporate overhead and bonus); earnings per share; net income (before or after taxes); return on equity; shareholder return; return on assets or net assets; appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company; market share; gross profits; earnings (including earnings before taxes, earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization); economic value-added models or equivalent metrics; comparisons with various stock market indices; reductions in costs; cash flow or cash flow per share (before or after dividends); return on capital (including return on total capital or return on invested capital); cash flow return on investment; improvement in or attainment of expense levels or working capital levels; operating margins, gross margins or cash margin; year-end cash; debt reductions; stockholder equity; market share; regulatory achievements; and implementation, completion or attainment of measurable objectives with respect to research, development, products or projects, production volume levels, acquisitions and divestitures and recruiting and maintaining personnel. Such performance goals also may be based solely by reference to the Company's

performance or the performance of a Subsidiary, division, business segment or business unit of the Company, or based upon the relative performance of other companies or an index or indices or upon comparisons of any of the indicators of performance relative to other companies or an index or indices. The Committee may also exclude charges related to an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, or (c) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles. Such performance goals shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m) of the Code, and the regulations thereunder.

10.3. *Adjustments.* Notwithstanding any provision of the Plan (other than Article 11), with respect to any Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Share-Based Award that is subject to this Article 10, unless otherwise determined by the Committee, the Committee may adjust downwards, but not upwards, the amount payable pursuant to such Award, and the Committee may not waive the achievement of the applicable performance goals, except in the case of the death or disability of the Participant or as otherwise determined by the Committee.

10.4. *Limitations on Grants to Individual Participants.* (a) Subject to adjustment as provided in Section 12.2, no Participant may be granted (i) Options or Stock Appreciation Rights during any calendar year with respect to more than 2,000,000 Shares or (ii) Restricted Stock Awards, Restricted Stock Unit Awards, Performance Shares and/or Other Share-Based Awards in any calendar year with respect to more than 2,000,000 Shares (the "Limitations"). In addition to the foregoing, the maximum dollar value that may be earned by any Participant in any calendar year with respect to Performance Cash is \$10,000,000. If an Award is cancelled, the cancelled Award shall continue to be counted toward the applicable Limitations. In applying the foregoing limits, (i) all Awards of the specified type granted to the same person in the same calendar year are aggregated and made subject to one limit; (ii) the limits applicable to Options and Stock Appreciation Rights refer to the number of Shares underlying those Awards; (iii) the share limit under clause (ii) refers to the maximum number of Shares that may be delivered, or the value of which could be paid in cash or other property, under an Award or Awards of the type specified in clause (iii) assuming a maximum payout; (iv) Awards other than Performance Cash that are settled in cash count against the applicable share limit under clause (i) or clause (ii) and not against the dollar limit under the second sentence hereof. To the extent applicable, the foregoing provisions will be construed in a manner consistent with Section 162(m), including, without limitation, where applicable, the rules under Section 162(m) pertaining to permissible deferrals of exempt awards.

(a) Notwithstanding the foregoing limits in Section 10.4(a), the aggregate value of all compensation granted or paid to any Director with respect to any calendar year, including Awards granted under the Plan and cash fees or other compensation paid by the Company to such Director outside of the Plan, in each case, for his or her services as a Director during such calendar year, may not exceed \$750,000 in the aggregate, calculating the value of any Awards based on the grant date fair value in accordance with the Accounting Rules, assuming a maximum payout.

11. COVERED TRANSACTION; CHANGE IN CONTROL

11.1. *Covered Transaction.* Except as otherwise expressly provided in an Award Agreement, by the Committee or in Section 11.2 of the Plan, the following provisions will apply in the event of a Covered Transaction (including a Change in Control that constitutes a Covered Transaction):

(a) *Assumption or Substitution.* If the Covered Transaction is one in which there is an acquiring or surviving entity, the Committee may provide for (A) the assumption or continuation of some or all outstanding Awards or any portion thereof or (B) the grant of new awards in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(b) *Cash-Out of Awards.* Subject to Section 11.1(e) below, the Committee may provide for payment (a “cash-out”), with respect to some or all Awards or any portion thereof, equal in the case of each affected Award or portion thereof to the excess, if any, of (A) the Fair Market Value of a Share times the number of Shares subject to the Award or such portion, over (B) the aggregate exercise or purchase price, if any, under the Award or such portion (in the case of a Stock Appreciation Right, the aggregate base value above which appreciation is measured), in each case on such payment terms (which need not be the same as the terms of payment to holders of Shares) and other terms, and subject to such conditions, as the Committee determines; *provided, however*, for the avoidance of doubt, that if the exercise or purchase price (or base value) of an Award is equal to or greater than the Fair Market Value of one Share, the Award may be cancelled with no payment due hereunder or otherwise in respect of such Award.

(c) *Acceleration of Certain Awards.* Subject to Section 11.1(e) below, the Committee may provide that any Award requiring exercise will become exercisable, in full or in part, and/or that the delivery of any Shares remaining deliverable under any outstanding Award of Restricted Stock Units will be accelerated, in full or in part, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Committee, following exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Covered Transaction.

(d) *Termination of Awards upon Consummation of Covered Transaction.* Except as the Committee may otherwise determine in any case, each Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon consummation of the Covered Transaction, other than (A) any Award that is assumed or substituted pursuant to Section 11.1(a) above, and (B) any Performance Cash that by its terms, or as a result of action taken by the Committee, continues following the Covered Transaction.

(e) *Additional Limitations.* Any Share and any cash or other property delivered pursuant to Section 11.1(b) or (c) above with respect to an Award may, in the discretion of the Committee, contain such restrictions, if any, as the Committee deems appropriate to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 11.1(b) above or an acceleration under Section 11.1(c) above will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition. In the case of Restricted Stock that does not vest and is not forfeited in connection with the Covered Transaction, the Committee may require that any amounts delivered, exchanged or otherwise paid in respect of such Restricted Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Committee deems appropriate to carry out the intent of the Plan.

11.2. Change in Control. Except as otherwise expressly provided in an Award Agreement or by the Committee at the time of grant of an Award, the following provisions will apply in the event of a Change in Control:

(a) *Assumption or Substitution of Awards.* In the event of a Change in Control in which the successor company in such transaction assumes or replaces an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Share-Based Award, (or in which the

Company is the ultimate parent corporation and continues the Award), if a Participant's employment with such successor company or a subsidiary thereof is terminated by such successor company or subsidiary without cause (as cause is defined in an Award Agreement), within 24 months following such Change in Control (or such other period set forth in the Award Agreement, including prior thereto if applicable): (i) Options and Stock Appreciation Rights outstanding as of the date of such termination of employment will immediately vest, become fully exercisable, and may thereafter be exercised for 24 months (but not past the original term of the Option or Stock Appreciation Right, as applicable), (ii) restrictions, limitations and other conditions on Restricted Stock and Restricted Stock Units shall lapse and the Restricted Stock and Restricted Stock Units shall become free of all restrictions, limitations and conditions and become fully vested, (iii) all Performance Awards shall be considered to be earned and payable at target (pro rata based on the portion of Performance Period completed as of the date of the termination of employment), and any other restriction shall lapse and such Performance Awards shall be immediately settled or distributed, and (iv) the restrictions, limitations and other conditions applicable to any Other Share-Based Awards shall lapse, and such Other Share-Based Awards shall become free of all restrictions, limitations and conditions and become fully vested and transferable to the full extent of the original grant.

(b) *No Assumption or Substitution of Awards.* In the event of a Change in Control, to the extent the successor company in such transaction does not assume or replace an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Share-Based Award (or in which the Company is the ultimate parent corporation and does not continue the Award), as of the Change in Control: (i) those Options and Stock Appreciation Rights outstanding as of the date of the Change in Control that are not assumed or replaced shall immediately vest and become fully exercisable, (ii) restrictions, limitations and other conditions applicable to Restricted Stock and Restricted Stock Units that are not assumed or replaced shall lapse and the Restricted Stock and Restricted Stock Units shall become free of all restrictions, limitations and conditions and become fully vested, (iii) all Performance Awards shall be considered to be earned and payable at target (pro rata based on the portion of Performance Period completed as of the date of the Change in Control), and any other restriction shall lapse and such Performance Awards shall be immediately settled or distributed, and (iv) the restrictions, limitations and other conditions applicable to any Other Share-Based Awards shall lapse, and such Other Share-Based Awards shall become free of all restrictions, limitations and conditions and become fully vested and transferable to the full extent of the original grant. Any such Award may be "cashed-out" as provided in Section 11.1(b) of the Plan.

(c) For the purposes of this Section 11.2, an Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Share-Based Award shall be considered assumed or replaced if following the Change in Control the assumed or replacement award confers the right to purchase or receive, for each Share subject to the Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Share-Based Award immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change in Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares).

(d) For purposes of the Plan, Change in Control means the occurrence of any of the following events: (i) sale of all or substantially all of the assets of the Company to any Person or group of Persons which is not Tiptree Financial Partners L.P. or its Affiliate; (ii) any Person or group of Persons (other than a group consisting solely of Tiptree Financial Partners L.P. or its Affiliates) is or shall become the "beneficial owner" (as defined in Rule 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of the Company then outstanding or (iii) a merger or consolidation pursuant to which any Person or

group of Persons (other than a group consisting solely of Tiptree Financial Partners L.P. or its Affiliates) becomes the “beneficial owner” (as defined in clause (ii) above) of more than 50% of the voting stock of the Company or the surviving or resulting entity immediately following the consummation of such transaction.

12. GENERALLY APPLICABLE PROVISIONS

12.1. *Amendment and Termination of the Plan.* The Board may, from time to time, alter, amend, suspend or terminate the Plan as it shall deem advisable, subject to any requirement for stockholder approval imposed by applicable law, including the rules and regulations of the principal securities market on which the Shares are traded. Unless required by applicable law, rule or regulation, no amendments to, or suspension or termination of, the Plan shall impair the rights of a Participant in any material respect under any Award previously granted without such Participant’s consent.

12.2. *Adjustments.* In the event of any merger, reorganization, consolidation, recapitalization, dividend or distribution (whether in cash, shares or other property, other than a regular cash dividend), stock split, reverse stock split, spin-off or similar transaction or other change in corporate structure that constitutes an equity restructuring within the meaning of the Accounting Rules affecting the Shares or the value thereof, such adjustments and other substitutions shall be made to the Plan and to Awards as the Committee deems equitable or appropriate to prevent dilution or enlargement of the rights of Participants under the Plan, including such adjustments in the aggregate number, class and kind of securities that may be delivered under the Plan, in the aggregate or to any one Participant, the Limitations, the maximum number of Shares that may be issued as ISOs and, in the number, class, kind and option or exercise price of securities subject to outstanding Awards granted under the Plan (including, if the Committee deems appropriate, the substitution of similar options to purchase the shares of, or other awards denominated in the shares of, another company) as the Committee may determine to be appropriate provided, however, that the number of Shares subject to any Award shall always be a whole number.

12.3. *Transferability of Awards.* Except as provided below, no Award and no Shares subject to Awards described in Article 8 that have not been issued or as to which any applicable restriction, performance or deferral period has not lapsed, may be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution, and such Award may be exercised during the life of the Participant only by the Participant or the Participant’s guardian or legal representative. To the extent and under such terms and conditions as determined by the Committee, a Participant may assign or transfer an Award (other than an ISO) without consideration (each transferee thereof, a “Permitted Assignee”) to (i) the Participant’s spouse, children or grandchildren (including any adopted and step children or grandchildren), parents, grandparents or siblings, (ii) to a trust for the benefit of one or more of the Participant or the persons referred to in clause (i), (iii) to a partnership, limited liability company or corporation in which the participant or the Persons referred to in clause (i) are the only partners, members or shareholders or (iv) for charitable donations; provided that such Permitted Assignee shall be bound by and subject to all of the terms and conditions of the Plan and the Award Agreement relating to the transferred Award and shall execute an agreement satisfactory to the Company evidencing such obligations; and provided further that such Participant shall remain bound by the terms and conditions of the Plan.

12.4. *Termination of Employment.* The Committee shall determine and set forth in each Award Agreement whether any Awards granted in such Award Agreement will continue to be exercisable, and the terms of such exercise, on and after the date that a Participant ceases to be employed by or to provide services to the Company or any Subsidiary (including as a Director), whether by reason of death, disability, voluntary or involuntary termination of employment or services, or otherwise. The date of termination of a Participant’s employment or services will be determined by the Committee, which determination will be final.

12.5. *Deferral; Dividend Equivalents.* The Committee shall be authorized to establish procedures pursuant to which the payment of any Award may be deferred. Subject to the provisions of the Plan and any Award Agreement, the recipient of an Award (including any deferred Award), other than an Option or Stock Appreciation Right, may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, amounts equivalent to cash, stock or other property paid as a dividend on Shares (“Dividend Equivalents”) with respect to the number of Shares covered by the Award, whether or not the recipient of such Award is otherwise entitled to share in the actual cash, stock or other property paid as a dividend on Shares covered by the Award, as determined by the Committee, in its sole discretion. The Committee may provide the Dividend Equivalents (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested and may provide that such amounts and Dividend Equivalents are subject to such limits or restrictions as the Committee may impose, including vesting conditions. Notwithstanding the foregoing, Dividend Equivalents credited in connection with an Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Award with respect to which such cash, stock or other property has been distributed.

12.6. *Minimum Vesting.* No portion of any grant of an Award may be scheduled to vest or to become exercisable, as applicable, prior to the date that is one year following the date the Award is granted; provided, however, that Awards that result in the issuance (as determined in accordance with the rules set forth in Section 3.1 of the Plan) of an aggregate of up to five percent of the shares of Stock reserved for issuance under Section 3.1 may be granted to eligible persons without regard to this minimum vesting and exercisability provisions of this Section 12.6.

12.7. *No Reloads.* No term of an Award shall provide for automatic, nondiscretionary “reload” grants of additional Awards upon exercise of an Option or Stock Appreciation Right or otherwise as a term of an Award.

13. MISCELLANEOUS

13.1. *Tax Withholding.* The Company shall have the right to make all payments or distributions pursuant to the Plan to a Participant (or a Permitted Assignee thereof) (any such person, a “Payee”) net of any applicable federal, state and local taxes required to be paid or withheld as a result of (a) the grant of any Award, (b) the exercise of an Option or Stock Appreciation Right, (c) the delivery of Shares or cash, (d) the lapse of any restrictions in connection with any Award or (e) any other event occurring pursuant to the Plan. The Company or any Subsidiary shall have the right to withhold from wages or other amounts otherwise payable to such Payee such withholding taxes as may be required by law, or to otherwise require the Payee to pay such withholding taxes. If the Payee shall fail to make such tax payments as are required, the Company or its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Payee or to take such other action as may be necessary to satisfy such withholding obligations. The Committee shall be authorized to establish procedures for election by Participants to satisfy such obligation for the payment of such taxes by tendering previously acquired Shares (either actually or by attestation, valued at their then Fair Market Value), or by directing the Company to retain Shares (but not in excess of the maximum withholding amount consistent with the award being subject to equity accounting treatment under the Accounting Rules) otherwise deliverable in connection with the Award.

13.2. *Right of Discharge Reserved; Claims to Awards.* Nothing in the Plan nor the grant of an Award hereunder shall confer upon any Employee or Director the right to continue in the employment or service of the Company or any Subsidiary or affect any right that the Company or any Subsidiary may have to terminate the employment or service of (or to demote or to exclude from future Awards under the Plan) any such Employee or Director at any time for any reason. The Company shall not be liable for the loss of existing or potential profit from an Award granted in the event of termination of an employment or other relationship. No Employee or

Participant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees or Participants under the Plan.

13.3. *Substitute Awards.* Notwithstanding any other provision of the Plan, the terms of Substitute Awards may vary from the terms set forth in the Plan to the extent the Committee deems appropriate to conform, in whole or in part, to the provisions of the awards in substitution for which they are granted.

13.4. *Forfeiture Events.* (%3) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of employment for cause, termination of the Participant's provision of services to the Company and/or a Subsidiary, violation of material Company, and/or Subsidiary policies, breach of noncompetition, non-solicitation, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company, and/or its Subsidiaries. In addition, the Committee may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Exchange Act, as amended, and any related Company policy. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Committee, and to cause any and all permitted transferees of the Participant to cooperate fully with the Committee, to effectuate any forfeiture or disgorgement required under the Plan.

(a) If the Company is required to file an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, if the Participant knowingly or recklessly engaged in the misconduct, or knowingly or recklessly failed to prevent or report the misconduct, or if the Participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, the Participant shall reimburse the Company the amount of any payment in settlement of an Award earned or accrued for such period as determined by the Committee following the first public issuance or filing with the United States Securities and Exchange Commission (whichever just occurred) of the financial document reflecting such material noncompliance.

13.5. *Repricing.* Except as provided in Section 11 or Section 12.2, the Company may not, without obtaining stockholder approval, (A) amend the terms of outstanding Options or Stock Appreciation Rights to reduce the exercise price or base value of such Options or Stock Appreciation Rights, (B) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an exercise price or base value that is less than the exercise price or base value of the original Options or Stock Appreciation Rights, or (C) cancel outstanding Options or Stock Appreciation Rights that have an exercise price or base value greater than the Fair Market Value of a Share on the date of such cancellation in exchange for cash or other consideration.

13.6. *Stop Transfer Orders.* All certificates for Shares delivered under the Plan pursuant to any Award shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13.7. *Nature of Payments.* All Awards made pursuant to the Plan are in consideration of services performed or to be performed for the Company or any Subsidiary, division or business unit of the Company. Any

income or gain realized pursuant to Awards under the Plan constitutes a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any Subsidiary except as may be determined by the Committee or by the Board or board of directors of the applicable Subsidiary.

13.8. *Limitation of Liability.* Notwithstanding anything to the contrary in the Plan, neither the Company, nor any Subsidiary of the Company, nor the Committee, nor any Person acting on behalf of the Company, any Subsidiary of the Company, or the Committee, will be liable to any Participant or to the estate or beneficiary of any Participant or to any Permitted Assignee or any other holder of an Award by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to the Award.

13.9. *Other Plans.* Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. Awards under the Plan may be granted in tandem with, or in satisfaction of or substitution for, other Awards under the Plan or awards made under other compensatory plans or programs of the Company or its Subsidiaries.

13.10. *Subplans.* The Committee may at any time and from time to time establish one or more sub-plans under the Plan (for local-law compliance purposes or other administrative reasons determined by the Committee) by adopting supplements to the Plan containing, in each case, such limitations on the Committee's discretion under the Plan, and such additional terms and conditions, as the Committee deems necessary or desirable. Each supplement so established will be deemed to be part of the Plan but will apply only to Participants within the group to which the supplement applies (as determined by the Committee).

13.11. *Severability.* If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part by a court of competent jurisdiction or by reason of a change in law or regulation, such provision shall (a) be deemed limited to the extent that such court of competent jurisdiction deems it lawful, valid and/or enforceable and as so limited shall remain in full force and effect, and (b) not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. If the making of any payment or the provision of any other benefit required under the Plan shall be held unlawful or otherwise invalid or unenforceable by a court of competent jurisdiction, such unlawfulness, invalidity or unenforceability shall not prevent any other payment or benefit from being made or provided under the Plan, and if the making of any payment in full or the provision of any other benefit required under the Plan in full would be unlawful or otherwise invalid or unenforceable, then such unlawfulness, invalidity or unenforceability shall not prevent such payment or benefit from being made or provided in part, to the extent that it would not be unlawful, invalid or unenforceable, and the maximum payment or benefit that would not be unlawful, invalid or unenforceable shall be made or provided under the Plan.

13.12. *Construction.* As used in the Plan, the words "*include*" and "*including,*" and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "*without limitation.*"

13.13. *Unfunded Status of the Plan.* The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver the Shares or payments in lieu of or with respect to Awards

hereunder; provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

13.14. *Governing Law.* The Plan and all determinations made and actions taken thereunder, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of New York, without reference to principles of conflict of laws, and construed accordingly. By accepting an Award, each Participant will be deemed to have consented irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the State of New York for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Award.

13.15. *Waiver of Jury Trial.* By accepting, or being deemed to have accepted, an Award under the Plan, each Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting or being deemed to have accepted an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit disputes arising under the terms of the Plan or any Award made hereunder to binding arbitration or as limiting the ability of the Company to require any eligible individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

13.16. *Effective Date of Plan; Termination of Plan.* The Plan shall be effective on the date it is approved by the Company's stockholders. Following its effectiveness, no additional awards shall be granted under the Company's 2013 Omnibus Incentive Plan or the Care Investment Trust Inc. Manager Equity Plan. Awards may be granted under the Plan at any time and from time to time on or prior to the tenth anniversary of the effective date of the Plan, on which date the Plan will expire except as to Awards then outstanding under the Plan. Such outstanding Awards shall remain in effect until they have been exercised or terminated, or have expired.

13.17. *Compliance with Section 409A of the Code.* (a) This Plan is intended to comply and shall be administered in a manner that is intended to comply with Section 409A of the Code and shall be construed and interpreted in accordance with such intent. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A of the Code, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including regulations or other guidance issued with respect thereto, except as otherwise determined by the Committee. Any provision of this Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail to satisfy Section 409A of the Code shall be amended to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code.

(a) If a Participant is deemed on the date of the Participant's termination of employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B), then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A of the Code, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 13.17(b) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid on the first business day

following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award Agreement.

(b) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a Change in Control or other similar event, to avoid the imposition of an additional tax, interest, or penalty under Section 409A, no amount will be payable unless such Change in Control constitutes a “change in control event” within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

13.18. *No Registration Rights; No Right to Settle in Cash; Legal Conditions on Delivery of Stock.*

(a) The Company has no obligation to register with any governmental body or organization any of (a) the offer or issuance of any Award, (b) any Shares issuable upon the exercise of any Award, or (c) the sale of any Shares issued upon exercise of any Award, regardless of whether the Company in fact undertakes to register any of the foregoing. In particular, in the event that any of (x) any offer or issuance of any Award, (y) any Shares issuable upon exercise of any Award, or (z) the sale of any Shares issued upon exercise of any Award are not registered with any governmental body or organization, the Company will not under any circumstance be required to settle its obligations, if any, under this Plan in cash.

(b) The Company will not be obligated to deliver any Shares pursuant to the Plan or to remove any restriction from Shares previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such Shares have been addressed and resolved; (ii) if the outstanding Shares are at the time of delivery listed on any stock exchange or national market system, the Shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. The Company may require, as a condition to the exercise of an Award or the delivery of Shares under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Shares required to be issued to Participants under the Plan will be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or delivery of stock certificates. In the event that the Committee determines that stock certificates will be issued to Participants under the Plan, the Committee may require that certificates evidencing Shares issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Shares, and the Company may hold the certificates pending lapse of the applicable restrictions.

13.19. *Captions.* The captions in the Plan are for convenience of reference only, and are not intended to narrow, limit or affect the substance or interpretation of the provisions contained herein.

**FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE TIPTREE INC. 2017 OMNIBUS INCENTIVE PLAN**

Name of Participant:	[●]
Number of Shares subject to the Option:	[●]
Grant Date:	[●], 20[●]
Exercise Price Per Share:	[\$●]
Expiration Date	The earlier to occur of: (i) [●]; and (ii) the date of the termination of the Participant's service with the Company for Cause or the Participant's voluntarily termination of service with the Company.

This Stock Option Agreement (this "Agreement") is between Tiptree Inc., a Maryland corporation (the "Company"), and the Participant named above.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Grant of the Option. On the Grant Date, the Company grants to the Participant an option to purchase, on the terms and conditions hereinafter set forth and in accordance with the terms of the Company's 2017 Omnibus Incentive Plan (the "Plan"), all or any part of that number of shares of the Company's Class A Common Stock, par value \$0.001 per share ("Shares") indicated above (the "Option"). The Option is intended to be a non-qualified stock option, and is not intended to be treated as an option that complies with Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Vesting. Subject to the terms and conditions of this Agreement, the Option shall be subject to both a time-based vesting requirement and a performance-based vesting requirement as set forth below:

(a) Time-Based Vesting Requirement. The Option shall satisfy the time-based vesting requirement with respect to one-third (1/3rd) of the Shares subject to the Option on each of the third, fourth and fifth year anniversaries of the Grant Date (each such anniversary, a "Time Vesting Date"), subject to the Participant's continued service with the Company on each Time Vesting Date (the "Time Requirement").

(b) Performance-Based Vesting Requirement. The Option shall satisfy the performance-based vesting requirement upon the achievement at any time prior to the Expiration Date, the Shares have a

20-day volume weighted average per share price plus the sum of actual cash dividends paid following issuance of the Option that exceeds \$[●], the per Share book value on an as exchanged basis (as reported in the Company's filings with the Securities and Exchange Commission) on December 31, 20[●] (the "Performance Requirement").

For purposes of this Agreement, service with the Company means the Participant's continued service as an employee of, or officer or other service provider with, the Company, any parent or subsidiary of the Company or any other entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company, including Tricadia Holdings, L.P. The Participant's service with the Company shall not be deemed to have terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company regardless of whether pay is suspended during such leave.

(c) The portion of the Option, which has become vested and exercisable as described above, is hereinafter referred to as the "Vested Portion."

3. Effect of Termination of Employment.

(a) If the Participant's service with the Company is terminated due to the Participant's death or by the Company due to the Participant's Disability (as defined below), the Option shall remain outstanding until the Expiration Date and the Time Requirement shall be deemed satisfied, however, the Option shall remain subject to the Performance Requirement.

(b) If the Participant's service with the Company is terminated by the Company without Cause (as defined below), the Option shall remain outstanding until the Expiration Date and the Time Requirement shall be deemed satisfied, however, the Option (i) shall remain subject to the Performance Requirement and (ii) shall be forfeited in the event that the Participant engages in Competition (as defined below).

(c) If the Participant's service with the Company is terminated by the Company for Cause or the Participant voluntarily terminates his service with the Company, the Option, including the Vested Portion, shall be forfeited.

(d) "Cause" shall mean any one of the following (i) any event constituting "Cause" as defined in any employment agreement or similar agreement, if any, then in effect between the Participant and the Company or any of its Affiliates, (ii) the Participant's engagement in misconduct which is materially injurious to the Company or any of its Affiliates, (iii) the Participant's failure to substantially perform his duties to the Company or any of its Affiliates (iv) the Participant's repeated dishonesty in the performance of his duties to the Company or any of its Affiliates, (v) the Participant's commission of an act or acts constituting any (x) fraud against, or misappropriation or embezzlement from the Company or any of its Affiliates, (y) crime involving moral turpitude, or (z) offense that could result in a jail sentence of at least 30 days or (vi) the Participant's material breach of any confidentiality or non-competition covenant entered into between the Participant and the Company or any of its Affiliates.

(e) "Competition" shall mean the Participant engaging in, participating in, carrying on, owning, or managing, directly or indirectly, either for himself or as a partner, stockholder, officer, director,

employee, agent, independent contractor, representative, co-venturer, or consultant (whether compensated or not) of/with any person, partnership, corporation, or other enterprise that is a Competitive Business.

(f) “Competitive Business” shall mean (i) an asset management business of similar size and scope as the Company (a “Competitor”); provided that an asset management business shall be excluded from the definition of Competitor if (A) the average assets under management of that business over the three (3) years prior to the Date of Termination is equal to or exceeds the greater of (x) \$5.0 billion and (y) 120% of the assets under management of, and assets owned by, the Company on the date of the termination of the Participant’s service with the Company, and (B) that such entity has reported EBITDA (or other similar measure) equal to or exceeding 120% of Adjusted EBITDA as publicly reported by the Company in each case as most recently reported prior to the date of the termination of the Participant’s service with the Company; or (ii) a business of similar size and scope as, and providing similar products or services to, any subsidiary of the Company, including, if applicable, an asset management subsidiary, which represents more than 20% of the Adjusted EBITDA as publicly reported by the Company, but only if such subsidiary is not being treated as a discontinued operation under GAAP or in the process of being sold or otherwise wound down as of the date of the termination of the Participant’s service with the Company (a “Material Subsidiary Competitor”); provided, however, that the foregoing shall not prohibit the Participant from (i) after the termination of the Participant’s service with the Company, performing services for an entity that is engaged in a Competitive Business, so long as the Participant is not providing services in a material way for that part of the business that is engaged a Competitive Business and that part of the business that constitutes a Competitive Business does not represent 20% or more of the earnings of such entity; or (ii) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation or other business entity which is publicly traded.

(g) “Disability” shall have the meaning as defined under the Company’s long-term disability plan or policy that covers the Participant, or, in the event that the Company has no long-term disability plan or policy covering the Participant, “Disability” shall have the same meaning as defined under Section 409A of the Code.

4. Effect of a Change in Control. In the event of a Change in Control, the Time Requirement shall be deemed satisfied. If the Option is assumed by a successor entity in connection with the Change in Control, the Option shall remain outstanding until the Expiration Date to the extent not previously terminated or forfeited, and shall vest upon the achievement of the Performance Requirement. If the Option is not assumed by a successor in connection with the Change in Control, to the extent not previously terminated or forfeited, the Option shall become immediately exercisable with respect to all of the Shares subject to the Option upon the Change in Control.

5. Exercise of Option.

(a) Period of Exercise. Subject to the provisions of this Agreement, the Participant may exercise all or any part of the Vested Portion of the Option at any time prior to the Expiration Date. Following the Expiration Date, the Option, including the Vested Portion, shall be cancelled immediately, automatically, and without consideration of further action.

(b) Method of Exercise.

(i) Subject to Section 5(a), the Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise. The Option may be exercised in whole or in part, with respect to whole Shares only. Shares purchased upon the exercise of the Option shall be paid for in full at the time of purchase. Such payments shall be made (i) in cash or cash equivalents (including certified check or bank check or wire transfer of immediately available funds), (ii) by tendering previously acquired Shares, (iii) with the consent of the Committee, by delivery of other consideration having a Fair Market Value on the exercise date equal to the total purchase price, (iv) by withholding Shares otherwise issuable in connection with the exercise of the Option, or (v) a combination of any of the foregoing, in accordance with procedures to be established by the Committee. Shares used as payment of the Exercise Price shall be valued at their Fair Market Value determined on the date of exercise, or if such date is not a business day, as of the close of the business day immediately preceding such date.

(ii) Notwithstanding any other provision of this Agreement to the contrary, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole discretion determine to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue to the Participant such Shares within ten (10) days following such determination. Such Shares may be delivered to the Participant either by book-entry registration or in the form of a certificate or certificates, registered in the Participant's name or in the names of the Participant's legal representatives, beneficiaries or heirs, as applicable. In its sole discretion, the Committee may provide that the Shares to be issued upon an Option's exercise shall be in the form of Restricted Stock or other similar securities. The Participant shall have no further rights with regard to the exercised portion of the Option once the underlying Shares have been delivered to the Participant.

(iv) In the event of the Participant's death, the Vested Portion of the Option shall remain exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by shall or by the laws of descent and distribution as the case may be, to the extent set forth in Section 5(a). Any of the Participant's heirs or legatees shall take rights herein granted subject to the terms and conditions hereof.

6. Adjustments. In the event of any change in the outstanding Shares after the Grant Date by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination, combination or transaction or exchange of Shares or other corporate exchange, or any distribution to shareholders of Shares other than regular cash dividends or any transaction similar to the foregoing, the Committee in its sole discretion and without liability to any person shall make such substitution or adjustment, if any, as it deems to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Option, (ii) the Exercise Price, (iii) the Performance Requirement, and/or (iv) any other affected terms of the Option.

7. Transfer Restrictions.

(a) Notwithstanding anything to the contrary in this Agreement, the Option may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Participant. The Committee shall have the authority, in its discretion, to accelerate the time at which any portion or the entire Option vests.

(b) No transfer by will or the applicable laws of descent and distribution of any Shares which are issuable to upon exercise of the Option by reason of the Participant's death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

8. Taxes.

(a) The Participant acknowledge that the Participant shall consult with the Participant's own tax advisor regarding the federal, state and local tax consequences of the grant of the Option, payment of dividend equivalents on the Option, the vesting of the Option and issuance of Shares to the Participant upon exercise of the Option and any other matters related to this Agreement. The Participant is relying solely on the Participant's advisors and not on any statements or representations of the Company or any of its agents. The Participant understand that the Participant is solely responsible for the Participant's own tax liability that may arise as a result of this grant or any other matters related to this Agreement.

(b) In order to comply with all applicable federal, state or local income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all income and payroll taxes, which are the Participant's sole and absolute responsibility, are withheld or collected from the Participant at the minimum required withholding rate.

(c) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, the Participant may elect to satisfy any applicable tax withholding obligations arising from the receipt or exercise of the Option by:

(i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company),

(ii) having the Company withhold a portion of the Shares to be issued to the Participant upon exercise of the Option having a Fair Market Value equal to the minimum tax withholding amount for such taxes, or

(iii) delivering to the Company Shares having a Fair Market Value equal to the minimum tax withholding amount for such taxes. The Company shall not deliver any fractional Share but shall pay, in lieu thereof, the Fair Market Value of such fractional Share. The Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

9. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon the Participant upon request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event

that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest.

(b) No Right to Continued Service. Nothing in this Agreement or the Plan shall be construed as giving the Participant the right to be retained as an employee, officer or other service provider to the Company. In addition, the Company may at any time dismiss the Participant from service free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Securities Matters. The Company shall not be required to issue or deliver any Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(d) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(e) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Section 409A. The Option is intended to constitute a “stock right” that does not provide for a “deferral of compensation” within the meaning of Section 409A of the Code and shall be interpreted in a manner consistent with that intention.

(g) Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to any Shares issuable or transferable upon exercise of the Option until the date that the Shares are issued to the Participant. Except as otherwise expressly provided in the Agreement, no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date such Shares are issued to the Participant.

(h) Clawback. If the Company’s 20[●] financials are restated and it is found that the Participant’s misconduct led to the restatement, the Option granted hereunder may be forfeited and Shares received by the Participant upon exercise of an Option or proceeds received by the Participant upon the sale of Shares received upon exercise of an Option may be recovered by the Company in an amount determined by the Committee and to the maximum extent required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(i) Nature of Payments. This Agreement is in consideration of services performed or to be performed for the Company or any subsidiary, division or business unit of the Company. Any income or gain realized pursuant to this Agreement shall constitute a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any subsidiary except as may be determined by the Committee or by the Board or board of directors of the applicable subsidiary.

(j) Governing Law. The internal law, and not the law of conflicts, of the State of Maryland shall govern all questions concerning the validity, construction and effect of this Agreement.

(k) Notices. The Participant shall send all written notices regarding this Agreement or the Plan to the Company at the following address:

Tiptree Inc.
780 Third Avenue
21st Floor
New York, New York 10017
Attn: General Counsel
Email: legal@tiptreeinc.com

(l) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

Signature Page Follows

IN WITNESS WHEREOF, the Company by one of its duly authorized officers has executed this Agreement as of the day and year first above written.

TIPTREE INC.

By: ___
Name:
Title:

ACKNOWLEDGED AND AGREED

By: ___
Name:
Dated:

**FORM OF RESTRICTED STOCK UNIT AGREEMENT
UNDER THE TIPTREE INC. 2017 OMNIBUS INCENTIVE PLAN
(ANNUAL VESTING)**

Name of Participant:	[●]
Number of Restricted Stock Units (“RSUs”):	[●]
Grant Date	[DATE]

This Restricted Stock Unit Agreement (this “Agreement”) is between Tiptree Inc., a Maryland corporation (the “Company”), and the Participant named above.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Award of Restricted Stock Units. On the Grant Date, the Company grants to the Participant RSUs, on the terms and conditions hereinafter set forth and in accordance with the terms of the Tiptree Inc. 2017 Omnibus Incentive Plan (the “Plan”), for that number of shares of the Company’s Class A Common Stock, par value \$0.001 per share (“Shares”) indicated above.

2. Vesting. Subject to the terms and conditions of this Agreement, the RSUs shall become vested with respect to one-third (1/3rd) of the RSUs on each of the first, second and third anniversaries of the Grant Date (each such anniversary, a “Vesting Date”), subject to the Participant’s continued service with the Company on each Vesting Date.

For purposes of this Agreement, service with the Company means the Participant’s continued service as an employee of, or officer or other service provider with, the Company, any parent or subsidiary of the Company or any other entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company, including Tricadia Holdings, L.P. The Participant’s service with the Company shall not be deemed to have terminated if the Participant’s takes any military leave, sick leave, or other bona fide leave of absence approved by the Company regardless of whether pay is suspended during such leave.

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3. Issuance of Shares. The Company shall issue to the Participant on or before March 15th of the year in which the Vesting Date occurs, a number of Shares equal to the number of RSUs vesting on such date. Such Shares may be delivered to the Participant either by book-entry registration or in the form of a certificate or certificates, registered in the Participant's name or in the names of the Participant's legal representatives, beneficiaries or heirs, as applicable. The Participant shall have no further rights with regard to the RSUs once the underlying Shares have been delivered to the Participant.

4. Effect of Termination of Employment.

(a) Except as provided in Section 4(b), the Participant's rights to RSUs that are not vested shall be immediately and irrevocably forfeited upon a termination of the Participant's service with the Company, including the right to receive dividend equivalents as provided in Section 7(b) of this Agreement.

(b) Notwithstanding the foregoing, in the event that a termination of the Participant's service with the Company occurs:

(i) due to the Participant's death or by the Company due to the Participant's Disability (as defined below), any unvested RSUs shall become vested, and the date of the termination of the Participant's service under such circumstances shall be the "Vesting Date" for purposes of this Agreement; or

(ii) due to a termination of the Participant's service by the Company without Cause (as defined below), any unvested RSUs shall remain outstanding and shall vest on each Vesting Date in accordance with Section 2; provided, however, that all unvested RSUs shall be forfeited in the event that the Participant's engages in Competition (as defined below).

(c) "Cause" shall mean any one of the following (i) any event constituting "Cause" as defined in any employment agreement or similar agreement, if any, then in effect between the Participant's and the Company or any of its Affiliates, (ii) the Participant's engagement in misconduct which is materially injurious to the Company or any of its Affiliates, (iii) the Participant's failure to substantially perform his duties to the Company or any of its Affiliates (iv) the Participant's repeated dishonesty in the performance of his duties to the Company or any of its Affiliates, (v) the Participant's commission of an act or acts constituting any (x) fraud against, or misappropriation or embezzlement from the Company or any of its Affiliates, (y) crime involving moral turpitude, or (z) offense that could result in a jail sentence of at least 30 days or (vi) the Participant's material breach of any confidentiality or non-competition covenant entered into between the Participant's and the Company or any of its Affiliates.

(d) “Competition” shall mean the Participant’s engaging in, participating in, carrying on, owning, or managing, directly or indirectly, either for himself or as a partner, stockholder, officer, director, employee, agent, independent contractor, representative, co-venturer, or consultant (whether compensated or not) of/with any person, partnership, corporation, or other enterprise that is a Competitive Business.

(e) “Competitive Business” shall mean (i) an asset management business of similar size and scope as the Company (a “Competitor”); provided that an asset management business shall be excluded from the definition of Competitor if (A) the average assets under management of that business over the three (3) years prior to the Date of Termination is equal to or exceeds the greater of (x) \$5.0 billion and (y) 120% of the assets under management of, and assets owned by, the Company on the date of the termination of the Participant’s service with the Company, and (B) that such entity has reported EBITDA (or other similar measure) equal to or exceeding 120% of Adjusted EBITDA as publicly reported by the Company in each case as most recently reported prior to the date of the termination of the Participant’s service with the Company; or (ii) a business of similar size and scope as, and providing similar products or services to, any subsidiary of the Company, including, if applicable, an asset management subsidiary, which represents more than 20% of the Adjusted EBITDA as publicly reported by the Company, but only if such subsidiary is not being treated as a discontinued operation under GAAP or in the process of being sold or otherwise wound down as of the date of the termination of the Participant’s service with the Company (a “Material Subsidiary Competitor”); provided, however, that the foregoing shall not prohibit the Participant’s from (i) after the termination of the Participant’s service with the Company, performing services for an entity that is engaged in a Competitive Business, so long as the Participant’s is not providing services in a material way for that part of the business that is engaged a Competitive Business and that part of the business that constitutes a Competitive Business does not represent 20% or more of the earnings of such entity; or (ii) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation or other business entity which is publicly traded.

(f) “Disability” shall have the meaning as defined under the Company’s long-term disability plan or policy that covers the Participant’s, or, in the event that the Company has no long-term disability plan or policy covering the Participant’s, “Disability” shall have the same meaning as defined under Section 409A of the Code.

5. Effect of a Change in Control. In the event of a Change in Control, all unvested RSUs that have not been previously forfeited shall immediately vest and the Company shall issue to the Participant on the effective date of the Change in Control a number of Shares equal to the number of RSUs vesting on such date.

6. Transfer Restrictions.

(a) Notwithstanding anything to the contrary in this Agreement, the RSUs may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Participant. The Committee shall have the authority, in its discretion, to accelerate the time at which any or all of the RSUs vest.

(b) No transfer by will or the applicable laws of descent and distribution of any Shares which are issuable to the Participant upon settlement of the RSUs by reason of the Participant's death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the shall or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

7. Distributions and Adjustments.

(a) If there is any change in the number or character of the Shares of the Company without additional consideration paid to the Company (through any stock dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or otherwise), other than a dividend in which the RSU is credited with dividend equivalent rights pursuant to Section 7(b) below, the Committee administering the Plan shall, in such manner and to such extent (if any) as it deems appropriate and equitable, adjust the number of RSUs subject to this Agreement accordingly, in its sole discretion. Any fractional RSU resulting from an adjustment under this Section 7(a) shall be rounded down to the nearest whole unit.

(b) RSUs shall be credited with dividend equivalents at such times as dividends, whether in the form of cash, Shares, or other property are paid with respect to the Shares. Subject to applicable withholding requirements, any such dividend equivalents shall be paid on the dividend payment date to the Participant as if each RSU held by the Participant were an outstanding Share, provided that the Participant's is then providing services to the Company.

8. Taxes.

(a) The Participant acknowledge that the Participant shall consult with the Participant's own tax advisor regarding the federal, state and local tax consequences of the grant of the RSUs, payment of dividend equivalents on the RSUs, the vesting of the RSUs and issuance of Shares to the Participant in settlement of the RSUs and any other matters related to this Agreement. The Participant is relying solely on the Participant's advisors and not on any statements or representations of the Company or any of its agents. The Participant understand that the Participant is solely responsible for the Participant's own tax liability that may arise as a result of this grant or any other matters related to this Agreement.

(b) In order to comply with all applicable federal, state or local income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all income and payroll taxes, which are the Participant's sole and absolute responsibility, are withheld or collected from the Participant at the minimum required withholding rate.

(c) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, the Participant may elect to satisfy any applicable tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the RSUs (including property attributable to the RSUs described in Section 7(b) above) by:

(i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company),

(ii) having the Company withhold a portion of the Shares to be issued to the Participant in settlement of the RSUs having a Fair Market Value equal to the minimum tax withholding amount for such taxes, or

(iii) delivering to the Company Shares having a Fair Market Value equal to the minimum tax withholding amount for such taxes. The Company shall not deliver any fractional Share but shall pay, in lieu thereof, the Fair Market Value of such fractional Share. The Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

9. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon the Participant upon request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest.

(b) No Right to Continued Service. Nothing in this Agreement or the Plan shall be construed as giving the Participant's the right to be retained as an employee, officer or other service provider to the Company. In addition, Company may at any time dismiss the Participant's from service free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Securities Matters. The Company shall not be required to issue or deliver any Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(d) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(e) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Section 409A. The RSUs granted hereunder are intended to comply with the requirements of Section 409A of the Code and shall be interpreted in a manner consistent with that intention. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of this Agreement contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Board or the Committee, as applicable, may, in its sole discretion, and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, and/or (ii) maintain to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 9(f) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or Shares distributed hereunder shall not be subject to taxes, interest and penalties under Section 409A.

(g) Rights as a Stockholder. The Participant shall have no rights as a stockholder of the Company with respect to any Shares issuable upon the vesting of an RSU until the date that the Shares are issued to the Participant.

(h) Clawback. If the Company's fiscal year end financials are restated and it is found that the Participant's misconduct led to the restatement, any unvested RSUs granted hereunder may be forfeited and Shares received by the Participant upon settlement of an RSU or proceeds received by the Participant upon the sale of Shares received upon settlement of an RSU may be recovered in an amount determined by the Committee and to the maximum extent required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(i) Nature of Payments. This Agreement is in consideration of services performed or to be performed for the Company or any subsidiary, division or business unit of the

Company. Any income or gain realized pursuant to this Agreement shall constitute a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any subsidiary except as may be determined by the Committee or by the Board or board of directors of the applicable subsidiary.

(j) Governing Law. The internal law, and not the law of conflicts, of the State of Maryland shall govern all questions concerning the validity, construction and effect of this Agreement.

(k) Notices. The Participant shall send all written notices regarding this Agreement or the Plan to the Company at the following address:

Tiptree Inc.
780 Third Avenue
21st Floor
New York, New York 10017
Attn: General Counsel
Email: legal@tiptreeinc.com

(l) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

Signature Page Follows

DOC ID - 23733322.4

IN WITNESS WHEREOF, the Company by one of its duly authorized officers has executed this Agreement as of the day and year first above written.

TIPTREE INC.

By: __

Name:

Title:

ACKNOWLEDGED AND AGREED

By: __

Name:

Dated:

DOC ID - 23733322.4

**FORM OF RESTRICTED STOCK UNIT AGREEMENT
UNDER THE TIPTREE INC. 2017 OMNIBUS INCENTIVE PLAN
(CLIFF VESTING)**

Name of Participant:	[•]
Number of Restricted Stock Units (“RSUs”):	[•]
Grant Date	[DATE]

This Restricted Stock Unit Agreement (this “Agreement”) is between Tiptree Inc., a Maryland corporation (the “Company”), and the Participant named above.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Award of Restricted Stock Units. On the Grant Date, the Company grants to the Participant RSUs, on the terms and conditions hereinafter set forth and in accordance with the terms of the Tiptree Inc. 2017 Omnibus Incentive Plan (the “Plan”), for that number of shares of the Company’s Class A Common Stock, par value \$0.001 per share (“Shares”) indicated above.

2. Vesting. Subject to the terms and conditions of this Agreement, the RSUs shall become 100% vested on the third anniversary of the Grant Date (the “Vesting Date”), subject to the Participant’s continued service with the Company on the Vesting Date.

For purposes of this Agreement, service with the Company means the Participant’s continued service as an employee of, or officer or other service provider with, the Company, any parent or subsidiary of the Company or any other entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company, including Tricadia Holdings, L.P. The Participant’s service with the Company shall not be deemed to have terminated if the Participant’s takes any military leave, sick leave, or other bona fide leave of absence approved by the Company regardless of whether pay is suspended during such leave.

3. Issuance of Shares. The Company shall issue to the Participant on or before March 15th of the year in which the Vesting Date occurs, a number of Shares equal to the number of RSUs vesting on such date. Such Shares may be delivered to the Participant either by book-entry registration or in the form of a certificate or certificates, registered in the Participant’s name or in the names of the Participant’s legal representatives,

beneficiaries or heirs, as applicable. The Participant shall have no further rights with regard to the RSUs once the underlying Shares have been delivered to the Participant.

4. Effect of Termination of Employment.

(a) Except as provided in Section 4(b), the Participant's rights to RSUs that are not vested shall be immediately and irrevocably forfeited upon a termination of the Participant's service with the Company, including the right to receive dividend equivalents as provided in Section 7(b) of this Agreement.

(b) Notwithstanding the foregoing, in the event that a termination of the Participant's service with the Company occurs:

(i) due to the Participant's death or by the Company due to the Participant's Disability (as defined below), any unvested RSUs shall become vested, and the date of the termination of the Participant's service under such circumstances shall be the "Vesting Date" for purposes of this Agreement; or

(ii) due to a termination of the Participant's service by the Company without Cause (as defined below), any unvested RSUs shall remain outstanding and shall vest on the Vesting Date in accordance with Section 2; provided, however, that all unvested RSUs shall be forfeited in the event that the Participant engages in Competition (as defined below).

(c) "Cause" shall mean any one of the following (i) any event constituting "Cause" as defined in any employment agreement or similar agreement, if any, then in effect between the Participant's and the Company or any of its Affiliates, (ii) the Participant's engagement in misconduct which is materially injurious to the Company or any of its Affiliates, (iii) the Participant's failure to substantially perform his duties to the Company or any of its Affiliates (iv) the Participant's repeated dishonesty in the performance of his duties to the Company or any of its Affiliates, (v) the Participant's commission of an act or acts constituting any (x) fraud against, or misappropriation or embezzlement from the Company or any of its Affiliates, (y) crime involving moral turpitude, or (z) offense that could result in a jail sentence of at least 30 days or (vi) the Participant's material breach of any confidentiality or non-competition covenant entered into between the Participant's and the Company or any of its Affiliates.

(d) "Competition" shall mean the Participant's engaging in, participating in, carrying on, owning, or managing, directly or indirectly, either for himself or as a partner, stockholder, officer, director, employee, agent, independent contractor, representative, co-venturer, or consultant (whether compensated or not) of/with any person, partnership, corporation, or other enterprise that is a Competitive Business.

(e) "Competitive Business" shall mean (i) an asset management business of similar size and scope as the Company (a "Competitor"); provided that an asset management business shall be excluded from the definition of Competitor if (A) the average assets under management of that business over the three (3) years prior to the Date of Termination is equal to or exceeds the greater of (x) \$5.0 billion and (y) 120% of the assets under management of, and assets owned by, the Company on the date of the termination of the Participant's service with the Company, and (B) that such entity has reported EBITDA (or other similar measure) equal to or exceeding 120% of Adjusted EBITDA as publicly reported by the Company in each case as most recently reported prior to the date of the termination of the Participant's service with the Company; or (ii) a business of

similar size and scope as, and providing similar products or services to, any subsidiary of the Company, including, if applicable, an asset management subsidiary, which represents more than 20% of the Adjusted EBITDA as publicly reported by the Company, but only if such subsidiary is not being treated as a discontinued operation under GAAP or in the process of being sold or otherwise wound down as of the date of the termination of the Participant's service with the Company (a "Material Subsidiary Competitor"); provided, however, that the foregoing shall not prohibit the Participant's from (i) after the termination of the Participant's service with the Company, performing services for an entity that is engaged in a Competitive Business, so long as the Participant's is not providing services in a material way for that part of the business that is engaged a Competitive Business and that part of the business that constitutes a Competitive Business does not represent 20% or more of the earnings of such entity; or (ii) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation or other business entity which is publicly traded.

(f) "Disability" shall have the meaning as defined under the Company's long-term disability plan or policy that covers the Participant's, or, in the event that the Company has no long-term disability plan or policy covering the Participant's, "Disability" shall have the same meaning as defined under Section 409A of the Code.

5. Effect of a Change in Control. In the event of a Change in Control, all unvested RSUs that have not been previously forfeited shall immediately vest and the Company shall issue to the Participant on the effective date of the Change in Control a number of Shares equal to the number of RSUs vesting on such date.

6. Transfer Restrictions.

(a) Notwithstanding anything to the contrary in this Agreement, the RSUs may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Participant. The Committee shall have the authority, in its discretion, to accelerate the time at which any or all of the RSUs vest.

(b) No transfer by will or the applicable laws of descent and distribution of any Shares which are issuable to the Participant upon settlement of the RSUs by reason of the Participant's death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

7. Distributions and Adjustments.

(a) If there is any change in the number or character of the Shares of the Company without additional consideration paid to the Company (through any stock dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or otherwise), other than a dividend in which the RSU is credited with dividend equivalent rights pursuant to Section 7(b) below, the Committee administering the Plan shall, in such manner and to such extent (if any) as it deems appropriate and equitable, adjust the number of RSUs subject to this Agreement accordingly, in its sole discretion. Any fractional RSU resulting from an adjustment under this Section 7(a) shall be rounded down to the nearest whole unit.

(b) RSUs shall be credited with dividend equivalents at such times as dividends, whether in the form of cash, Shares, or other property are paid with respect to the Shares. Subject to applicable withholding requirements, any such dividend equivalents shall be paid on the dividend payment date to the Participant as if each RSU held by the Participant were an outstanding Share, provided that the Participant's is then providing services to the Company.

8. Taxes.

(a) The Participant acknowledge that the Participant shall consult with the Participant's own tax advisor regarding the federal, state and local tax consequences of the grant of the RSUs, payment of dividend equivalents on the RSUs, the vesting of the RSUs and issuance of Shares to the Participant in settlement of the RSUs and any other matters related to this Agreement. The Participant is relying solely on the Participant's advisors and not on any statements or representations of the Company or any of its agents. The Participant understand that the Participant is solely responsible for the Participant's own tax liability that may arise as a result of this grant or any other matters related to this Agreement.

(b) In order to comply with all applicable federal, state or local income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all income and payroll taxes, which are the Participant's sole and absolute responsibility, are withheld or collected from the Participant at the minimum required withholding rate.

(c) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, the Participant may elect to satisfy any applicable tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the RSUs (including property attributable to the RSUs described in Section 7(b) above) by:

(i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company),

(ii) having the Company withhold a portion of the Shares to be issued to the Participant in settlement of the RSUs having a Fair Market Value equal to the minimum tax withholding amount for such taxes, or

(iii) delivering to the Company Shares having a Fair Market Value equal to the minimum tax withholding amount for such taxes. The Company shall not deliver any fractional Share but shall pay, in lieu thereof, the Fair Market Value of such fractional Share. The Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

9. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon the Participant upon request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern.

Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest.

(b) No Right to Continued Service. Nothing in this Agreement or the Plan shall be construed as giving the Participant's the right to be retained as an employee, officer or other service provider to the Company. In addition, the Company may at any time dismiss the Participant's from service free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Securities Matters. The Company shall not be required to issue or deliver any Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(d) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(e) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Section 409A. The RSUs granted hereunder are intended to comply with the requirements of Section 409A of the Code and shall be interpreted in a manner consistent with that intention. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of this Agreement contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Board or the Committee, as applicable, may, in its sole discretion, and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, and/or (ii) maintain to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 9(f) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or Shares distributed hereunder shall not be subject to taxes, interest and penalties under Section 409A.

(g) Rights as a Stockholder. The Participant shall have no rights as a stockholder of the Company with respect to any Shares issuable upon the vesting of an RSU until the date that the Shares are issued to the Participant.

(h) Clawback. If the Company's fiscal year end financials are restated and it is found that the Participant's misconduct led to the restatement, any unvested RSUs granted hereunder may be forfeited and Shares received by the Participant upon settlement of an RSU or proceeds received by the Participant upon the sale of Shares received upon settlement of an RSU may be recovered in an amount determined by the Committee and to the maximum extent required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(i) Nature of Payments. This Agreement is in consideration of services performed or to be performed for the Company or any subsidiary, division or business unit of the Company. Any income or gain realized pursuant to this Agreement shall constitute a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any subsidiary except as may be determined by the Committee or by the Board or board of directors of the applicable subsidiary.

(j) Governing Law. The internal law, and not the law of conflicts, of the State of Maryland shall govern all questions concerning the validity, construction and effect of this Agreement.

(k) Notices. The Participant shall send all written notices regarding this Agreement or the Plan to the Company at the following address:

Tiptree Inc.
780 Third Avenue
21st Floor
New York, New York 10017
Attn: General Counsel
Email: legal@tiptreeinc.com

(l) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

Signature Page Follows

IN WITNESS WHEREOF, the Company by one of its duly authorized officers has executed this Agreement as of the day and year first above written.

TIPTREE INC.

By: __

Name:

Title:

ACKNOWLEDGED AND AGREED

By: __

Name:

Dated:

DOC ID - 23733322.4

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors Tiptree Inc.:

We consent to the incorporation by reference in this registration statement on Form S-8 of Tiptree Inc. of our reports dated March 13, 2017, with respect to the consolidated balance sheets of Tiptree Inc. as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows, for each of the years in the three-year period ended December 31, 2016, and all related financial statement schedules and the effectiveness of internal control over financial reporting as of December 31, 2016, which reports appear in the December 31, 2016 annual report on Form 10-K of Tiptree Inc., incorporated herein by reference.

Our report dated March 13, 2017, on the effectiveness of internal control over financial reporting as of December 31, 2016, contains an explanatory paragraph that states management excluded the two Care Managed Properties acquired during the quarter ended March 31, 2016 and the one Care Managed Property acquired during the quarter ended September 30, 2016, with total assets of \$83.4 million and total revenues of \$10.9 million, from its evaluation of internal control over financial reporting for the year ended December 31, 2016. Our audit of internal control over financial reporting of Tiptree Inc. also excluded an evaluation of the internal control over financial reporting of these three Care managed properties.

/s/ KPMG LLP
New York, New York
June 19, 2017