As filed with the Securities and Exchange Commission on October 23, 2020.

Registration No. 333-249326

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

Amendment No. 3
to
Form S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

MediaAlpha, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**7370**	**85-1854133**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California 90017
(213) 316-6256

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tigran Sinanyan
Chief Financial Officer and Treasurer
MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
(213) 316-6256

(Name, address, including zip code, and telephone number, including area code, of agent for service)

C. Daniel Haaren, Esq. **Cravath, Swaine & Moore LLP** **825 Eighth Avenue** **New York, New York 10019** **Telephone: (212) 474-1322** **Telecopy: (212) 474-3700**	***Copies to:*** **Lance Martinez, Esq.** **MediaAlpha, Inc.** **700 South Flower Street, Suite 640** **Los Angeles, California 90017** **Telephone: (213) 316-6256**	**Byron B. Rooney, Esq.** **Roshni Banker Cariello, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **Telephone: (212) 450-4000** **Telecopy: (212) 701-5800**

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered(1)**	**Proposed maximum offering price per share(2)**	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee(3)**
Primary Offering: Class A common stock, $0.01 par value per share	7,027,606	$20	$140,552,120	$15,334.24
Secondary Offering: Class A common stock, $0.01 par value per share	3,609,894	$20	$72,197,880	$7,876.79

(1) Includes shares of Class A common stock granted pursuant to the underwriters' option to purchase additional shares.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) Previously paid.

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

EXPLANATORY NOTE

This Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-249326) of MediaAlpha, Inc. is being filed for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 3. This Amendment No. 3 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

Part II

Not required in prospectus

Item 13. Other expenses of issuance.

The following table sets forth the various expenses, other than the underwriting discount, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant
SEC registration fee	$ 23,211
FINRA fee	$ 32,413
Stock exchange listing fee	$ 25,000
Printing expenses	$ 480,000
Legal fees and expenses	$ 5,747,174
Accounting fees and expenses	$ 8,887,500
Transfer agent and registrar fees	$ 13,500
Miscellaneous fees and expenses	$ 541,202
Total	$ 15,750,000

Item 14. Indemnification of directors and officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL"), provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated certificate of incorporation will provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (4) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which may be made by us to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

We expect that the underwriting agreement, the form of which is filed as an exhibit to the registration statement, will provide for indemnification of directors and officers of MediaAlpha, Inc. by the underwriters against certain liabilities.

We will enter into customary indemnification agreements with our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Item 15. Recent sales of unregistered securities.

Following the effectiveness of this Registration Statement, we expect to issue 26,177,998 shares of our Class A common stock and 30,313,649 shares of our Class B common stock in connection with the transactions that we refer to as the offering reorganization. The issuance of such shares of Class A common stock and Class B common stock was not registered under the Securities Act of 1933, because the shares were offered and sold in a transaction by us not involving any public offering and exempt from registration under Section 4(a)(2) of the Securities Act of 1933 or Rule 701 thereunder.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits: The list of exhibits set forth under *"Exhibit Index"* at the end of this Registration Statement is incorporated herein by reference.

Some of the agreements included as exhibits to this Registration Statement contain representations and warranties by the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (1) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (2) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (3) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (4) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding contractual provisions are required to make the statements in this Registration Statement not misleading.

(b) Financial Statement Schedules: No financial statement schedules have been submitted because they are not required or are not applicable or because the information required is included in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933

and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit index

Exhibit number	Exhibit description
1.1***	Form of Underwriting Agreement
3.1***	Amended and Restated Certificate of Incorporation of MediaAlpha, Inc.
3.2***	Amended and Restated Bylaws of MediaAlpha, Inc.
4.1***	Form of Class A Common Stock Certificate of MediaAlpha, Inc.
4.2***	Form of Registration Rights Agreement
5.1***	Opinion of Cravath, Swaine & Moore LLP
10.1***	Third Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated as of July 1, 2020
10.2***	Form of Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC
10.3*	Form of Tax Receivables Agreement
10.4***	Form of Exchange Agreement
10.5***	Form of Stockholders' Agreement by and among White Mountains, Insignia and the Founders
10.6*	Form of Reorganization Agreement
10.7***†	Amended and Restated QL Holdings LLC Class B Restricted Unit Plan
10.8***†	Form of Restricted Unit Award Agreement for Founders
10.9***†	2014 Form of Restricted Unit Award Agreement for Officers other than Founders
10.10***†	2019 Form of Restricted Unit Award Agreement for Officers other than Founders
10.11***†	Employment Agreement, dated as of February 3, 2019, by and among Steven Yi and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.12***†	Employment Agreement, dated as of February 3, 2019, by and among Eugene Nonko and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.13***†	Severance Agreement, entered into as of June 2, 2014, by and between Keith Cramer and QuoteLab, LLC
10.14*†	MediaAlpha, Inc. 2020 Omnibus Incentive Plan
10.15***	2020 Credit Agreement
10.16*†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Founders
10.17*†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Officers other than Founders
10.18*†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Directors
10.19*†	Amended and Restated Employment Agreement, dated as of October 2020, by and among Steven Yi, QuoteLab, LLC and MediaAlpha, Inc.
10.20*†	Amended and Restated Employment Agreement, dated as of October 2020, by and among Eugene Nonko, QuoteLab, LLC and MediaAlpha, Inc.

Exhibit number	Exhibit description
10.21*†	Employment Agreement, dated as of October 2020, by and among Tigran Sinanyan, QuoteLab, LLC and MediaAlpha, Inc.
10.22***	First Amendment, dated October 21, 2020, to the Third Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated as of July 1, 2020
21.1***	Subsidiaries of MediaAlpha, Inc.
23.1***	Consent of PricewaterhouseCoopers LLP
23.2***	Consent of PricewaterhouseCoopers LLP
23.3***	Consent of PricewaterhouseCoopers LLP
23.4***	Consent of Cravath, Swaine & Moore LLP (contained in its opinion filed as Exhibit 5.1 hereto)
24.1***	Power of attorney (included on the signature page to this registration statement)
99.1***	Consent of Venmal (Raji) Arasu to be Named Director
99.2***	Consent of David Lowe to be Named Director
99.3***	Consent of Jennifer Moyer to be Named Director
99.4***	Consent of Lara Sweet to be Named Director
99.5***	Consent of Kathy Vrabeck to be Named Director

* Filed herewith.
** To be filed by amendment.
*** Previously filed.
† Indicates management contract or compensatory plan.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on October 23, 2020.

MediaAlpha, Inc.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer and President

Signatures and powers of attorney

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

	Signature	Title	Date
By:	/s/ Steven Yi Steven Yi	Chief Executive Officer, President and Director (Principal Executive Officer)	October 23, 2020
By:	/s/ Tigran Sinanyan Tigran Sinanyan	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	October 23, 2020
By:	* Eugene Nonko	Chief Technology Officer and Director	October 23, 2020
By:	* Anthony Broglio	Director	October 23, 2020
By:	* Christopher Delehanty	Director	October 23, 2020

*By: /s/ Lance Martinez
Lance Martinez
Attorney-in-Fact

Exhibit 10.3

TAX RECEIVABLES AGREEMENT

by and among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

WHITE MOUNTAINS INSURANCE GROUP, LTD.,

and THE STEP-UP PARTICIPANTS
FROM TIME TO TIME PARTY TO THIS AGREEMENT,

Dated as of [•], 2020

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This Tax Receivables Agreement (this "Agreement"), dated as of [•], 2020, is entered into by and among MediaAlpha, Inc., a Delaware corporation (the "Corporation"), QL Holdings LLC, a Delaware limited liability company (the "LLC"), White Mountains Insurance Group, Ltd., a Bermuda exempted company limited by shares ("WTM"), and the Persons listed in Exhibit A (such listed Persons collectively, the "Step-Up Participants" and, together with WTM, the "Participants").

RECITALS

WHEREAS, prior to the Reorganization Transactions, the LLC was owned by the Step-Up Participants, Guilford Holdings, Inc., a Delaware corporation and Affiliate of WTM ("GHI"), and certain other members;

WHEREAS, pursuant to the Reorganization Agreement and as part of the Reorganization Transactions, WTM will directly or indirectly transfer 100% of the shares of capital stock of GHI to the Corporation in exchange for shares of the Corporation's Class A common stock in a transfer intended to qualify as a transaction described in Section 351 of the Code;

WHEREAS, GHI may have U.S. Federal and state net operating loss carryforwards relating to taxable periods (or portions thereof) ending on or prior to the closing date of the IPO that may benefit the Corporation following the IPO (the "Pre-IPO NOLs");

WHEREAS, pursuant to the IPO, the Corporation will become a public company;

WHEREAS, immediately following the consummation of the IPO and pursuant to the Reorganization Agreement, the Corporation will (i) acquire certain LLC Units from the Step-Up Participants using proceeds from the IPO (the "Initial Exchanges") and (ii) cause the LLC to repay certain of its debt with proceeds from the IPO (the "Debt Repayment");

WHEREAS, immediately following the consummation of the IPO and related transactions, 100% of the outstanding LLC Units will be owned by GHI and the Step-Up Participants;

WHEREAS, pursuant to the Exchange Agreement entered into in connection with the Reorganization Transactions and the IPO, the Step-Up Participants will have the right to exchange one LLC Unit, together with one share of the Corporation's Class B common stock, for one share of the Corporation's Class A common stock (or, at the Corporation's election, equivalent value in cash), subject to certain adjustments (such exchanges pursuant to the Exchange Agreement, the "Future Exchanges" and, together with the Initial Exchanges and any Section 734(b) Distribution, the "Exchanges");

WHEREAS, the LLC and each of its direct and indirect Subsidiaries that is classified as a partnership for U.S. Federal income tax purposes, if any, will have in effect an election under Section 754 of the Code, and any similar applicable provision of Tax Law, for any Taxable Year in which an Exchange occurs, which election is intended to result in an adjustment to the Tax basis of the Adjusted Assets on the Exchange Date by reason of the Exchange or the receipt of certain payments under this Agreement; and

WHEREAS, the Parties desire to make certain arrangements with respect to the effect of the Pre-IPO NOLs, the Basis Adjustments, the Section 707(c) Deductions and Imputed Interest on the reported liability for Taxes of or attributable to the Corporation and its Subsidiaries.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. For purposes of this Agreement:

"Acceleration Event" means (i) a Change of Control, (ii) a Material Breach or (iii) a Termination Election.

"Adjusted Assets" means any assets owned by the LLC or any of its direct or indirect Subsidiaries that is not treated as a corporation for Tax purposes, and any asset whose Tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset (including, "substituted basis property" within the meaning of Section 7701(a)(42) of the Code).

"Advisory Firm" means Ernst & Young, or if Ernst & Young is unable or unwilling to serve as such, any law or accounting firm agreed to by the Corporation and each of the Participant Representatives that is nationally recognized as being expert in tax matters.

"Advisory Firm Report" means, with respect to a Schedule, a letter from the Advisory Firm stating that the Schedule and all supporting documents and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date the Schedule was delivered to the Participants.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Allocable" means, with respect to a Step-Up Participant, the portion of any Overall Realized Tax Benefit or Overall Realized Tax Detriment of the Corporation and its Subsidiaries for a Taxable Year that is attributable to such Step-Up Participant, as determined in accordance with the following principles:

(i) Any Overall Realized Tax Benefit for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net positive amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate amount of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year;

(ii) Any Overall Realized Tax Benefit for a Taxable Year from Step-Up Imputed Interest Attributes is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related Imputed Interest bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related Imputed Interest (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon);

(iii) Any Overall Realized Tax Benefit for a Taxable Year from Section 707(c) Deductions is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related guaranteed payments bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related guaranteed payments (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon); and

(iv) Any Overall Realized Tax Detriment for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net negative amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year.

"Amended Schedule" is defined in Section 2.08(b).

"Basis Adjustment" means an adjustment to the Tax basis of an Adjusted Asset as a result of any Exchange or any payments made pursuant to this Agreement, including under (i) Sections 732, 734(b), 754 or 1012 of the Code (in situations where, as a result of one or more Exchanges, the LLC becomes an entity that is disregarded as separate from its owner for U.S. Federal income Tax purposes), (ii) Section 734(b), 743(b), 754 or 755 of the Code (in situations where, following an Exchange, the LLC remains in existence as an entity classified as a partnership for U.S. Federal income Tax purposes) or (iii) any comparable provisions of Tax Law (in any applicable situation). Immediately after any Section 732 Event, "Basis Adjustment" will include a portion of the Tax basis of an Adjusted Asset equal to the Basis Adjustment attributable to such Adjusted Asset immediately prior to such Section 732 Event, and also includes, for this purpose, any adjustment in the basis of an asset pursuant to Section 1012 of the Code and Revenue Ruling 99-6, 1999-1 C.B. 432, due to an Exchange that causes the LLC to become an entity that is disregarded as separate from its owner for U.S. Federal income tax purposes; for the avoidance of doubt, any such asset will be considered an Adjusted Asset.

"Basis Adjustment Attributes" means, for a Taxable Year, the sum of (i) the increase (reflected as a positive number) or decrease (reflected as a negative number) in the total amount of depreciation, amortization and other deductions, and (ii) the reduction of any gain or increase of any loss (reflected as a positive number) or increase of any gain or decrease of any loss (reflected as a negative number) on the disposition of assets not realized in a prior Taxable Year, in each case of clauses (i) and (ii) arising from the Basis Adjustments (or any net operating loss carryforward created by Basis Adjustments).

"Basis Adjustment Schedule" is defined in Section 2.04.

"Board" means the board of directors of the Corporation.

"Business Day" means Monday through Friday of each week, except for any day that is a legal holiday recognized as such by the government of the United States of America or the State of New York.

"Change of Control" means the occurrence of any of the following events:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Corporation or indirectly involving the Corporation through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Person resulting from consummation of the transaction (which Person may be any parent or ultimate parent corporation that as a result of the transaction owns directly or indirectly the Corporation and all or substantially all of the Corporation's assets) entitled to vote generally in elections of directors of such Person is held by the existing Corporation shareholders (determined immediately prior to the transaction and related transactions);

(ii) a transaction in which the Corporation, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate of the Corporation;

(iii) a transaction in which there is an acquisition of Control of the Corporation by a Person or group of Persons (other than the Participants and their Affiliates) acting in concert to exercise Control;

(iv) a transaction in which individuals who constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the effective date of this Agreement, whose election or nomination for election either (A) is contemplated by a written agreement among shareholders of the Corporation on the effective date of this Agreement or (B) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Corporation in which the individual is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Corporation as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board will be deemed to be an Incumbent Director; or

(v) the liquidation or dissolution of the Corporation.

Notwithstanding the foregoing, a Change of Control will not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Corporation immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Corporation immediately following the transaction or series of transactions.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Consolidated Group" means any affiliated, combined, unitary or consolidated group of corporations that files a consolidated income Tax Return (including pursuant to Section 1501 of the Code).

"Control" of a Person means the direct or indirect possession of the power to (i) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies) of such Person, or (ii) direct or cause the direction of the management and policies of such Person, whether by ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the possession of only consent or approval rights with respect to the actions or decision of a Person does not constitute Control of such Person.

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means any U.S. Federal, state, local or non-U.S. income Tax Return of the Corporation or the Corporation's Consolidated Group filed with respect to any Taxable Year.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.02(c).

"Cumulative NOL Benefit" is defined in Section 3.02(d).

"Debt Repayment" is defined in the recitals to this Agreement.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 5.01.

"Determination" means a "determination", as defined in Section 1313(a) of the Code or any similar provision of Tax Law, as applicable, or any other event (including the execution of U.S. Internal Revenue Service Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Amount" is defined in Section 4.01(b).

"Early Termination Date" means (i) with respect to a Termination Election, the date the Corporation makes the Termination Election, or (ii) with respect to any other Acceleration Event, the date of the Acceleration Event.

"Early Termination Notice" is defined in Section 4.02.

"Early Termination Payment" is defined in Section 4.01(b).

"Early Termination Rate" means the greater of (i) LIBOR plus 100 basis points or (ii) 5%.

"Early Termination Schedule" is defined in Section 4.02.

"Exchange Date" means the date of any Exchange.

"Exchanges" is defined in the recitals to this Agreement.

"Expert" is defined in Section 7.09.

"Future Exchanges" is defined in the recitals to this Agreement.

"GHI" is defined in the recitals to this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (i) the Corporation and its Subsidiaries did not have any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes (including the carryover or carryback of any Tax item (or portions thereof) that is attributable to any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes) and (ii) the Corporation and its Subsidiaries used the same amount of the Pre-IPO NOLs and NOL Imputed Interest Attributes as it had actually used for such Taxable Year.

"Imputed Interest" means any interest imputed under Section 1272, 1274 or 483 of the Code and any similar provision of Tax Law with respect to the TRA Payments.

"Imputed Interest Attributes" means, with respect to any Taxable Year, the total amount of deductions not reflected in a prior Taxable Year arising from Imputed Interest (or a carryforward created by Imputed Interest).

"Incumbent Directors" is defined in the definition of Change of Control.

"Initial Exchanges" is defined in the recitals to this Agreement.

"Insignia Members" means Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company.

"Interest Amount" is defined in Section 3.02(e).

"IPO" means the initial public offering of common stock of the Corporation pursuant to the Registration Statement.

"LIBOR" means during any period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars for a period of one month (for delivery on the first day of such period), as published on the applicable Reuters screen page (or such other commercially available source providing quotations of such rate as may be designated by the Corporation from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such period.

"LLC" is defined in the preamble of this Agreement.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of the LLC, dated as of the date hereof, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"LLC Units" means the limited liability company interests in the LLC.

"Material Breach" means a material breach of the terms of this Agreement by the Corporation.

"Net Tax Benefit" is defined in Section 3.02(b).

"NOL Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (A) the Corporation and its Subsidiaries had no Pre-IPO NOLs or NOL Imputed Interest Attributes and (B) the Corporation and its Subsidiaries used the same amount of Basis Adjustment Attributes, Section 707(c) Deductions and Step-Up Imputed Interest Attributes as it had actually used for such Taxable Year, over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"NOL Benefit Schedule" is defined in Section 2.05.

"NOL Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to WTM.

"Objection Notice" has the meaning set forth in Section 2.08(a).

"Overall Realized Tax Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the Hypothetical Tax Liability for such Taxable Year over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"Overall Realized Tax Detriment" means, with respect to any Taxable Year, the positive excess, if any, of (i) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year over (ii) the Hypothetical Tax Liability for such Taxable Year.

"Participant Representatives" means WTM, Tony Broglio and Tigran Sinanyan.

"Participants" is defined in the preamble of this Agreement.

"Party" means any party to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more LLC Units that occurs after the consummation of the IPO but prior to an Exchange of such LLC Units and to which Section 734(b) or 743(b) of the Code applies.

"Pre-IPO NOLs" is defined in the recitals to this Agreement.

"Reconciliation Dispute" has the meaning set forth in Section 7.09.

"Reconciliation Procedures" means those procedures set forth in Section 7.09.

"Registration Statement" means the registration statement on Form S-1 of the Corporation, as amended (File No. 333-249326).

"Reorganization Agreement" means the Reorganization Agreement, dated as of the date hereof, by and among the Corporation, the LLC and the other parties named therein.

"Reorganization Transactions" means generally those transactions set forth in the Reorganization Agreement and described in the Registration Statement and any other transactions ancillary to such transactions to effect the post-IPO organizational structure of the Corporation and its Subsidiaries.

"Schedule" means the NOL Benefit Schedule or any Basis Adjustment Schedule, Tax Benefit Schedule, Section 707(c) Deduction Schedule or Early Termination Schedule.

"Section 707(c) Deduction" means the deduction of the LLC described in Section 2.02(a)(ii) in respect of payments made under this Agreement.

"Section 707(c) Deduction Schedule" is defined in Section 2.06.

"Section 732 Event" is defined in Section 2.01(c).

"Section 734(b) Distribution" means any actual or deemed distribution by the LLC to any Step-Up Participant to which Section 734(b)(1) of the Code (or any similar provision of Tax Law) applies, including as a result of the Debt Repayment.

"Step-Up Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to the Step-Up Participants.

"Step-Up Participants" is defined in the preamble of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Attributes" means, collectively, the (i) Pre-IPO NOLs, (ii) Basis Adjustment Attributes, (iii) Section 707(c) Deductions and (iv) Imputed Interest Attributes.

"Tax Benefit Payment" is defined in Section 3.02(a).

"Tax Benefit Schedule" is defined in Section 2.07.

"Tax Law" means the Code, the Treasury Regulations and any U.S. state or local or non-U.S. tax law.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or any comparable provision of Tax Law (including any period of less than twelve months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all U.S. Federal, state, local and non-U.S. taxes, duties, fees, assessments or similar charges, in each case in the nature of a tax and measured with respect to net income or profits, and any interest, penalties and additions imposed with respect to such amounts.

"Taxing Authority" means any U.S., non-U.S., federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, in each case exercising regulatory or other authority with respect to tax matters.

"Tax Contest" means any audit, contest or proceeding relating to the taxes of the Corporation or its Subsidiaries.

"Termination Election" is defined in Section 4.02(a)(ii).

"TRA Payment" means any Tax Benefit Payment or Early Termination Payment, or any other payment to be made by the Corporation under this Agreement.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied on) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

"Valuation Assumptions" means the assumptions that (i) for each Taxable Year ending on or after an Early Termination Date, (A) the Corporation and its Subsidiaries will have taxable income sufficient to fully use the Pre-IPO NOLs (subject to any applicable limitations under Section 382 of the Code (or any successor provision) and the Treasury Regulations thereunder or under any similar provision of Tax Law, as applicable), the deductions arising from the Basis Adjustments, the Section 707(c) Deductions and the Imputed Interest during such Taxable Year, (B) any deductions relating to the Pre-IPO NOLs, Basis Adjustments, Section 707(c) Deductions and Imputed Interest will be determined based on the Tax laws in effect on the Early Termination Date (except as otherwise provided in the following clause (C)), and (C) the U.S. Federal income tax rates and state, local and non-U.S. income tax rates will be the maximum applicable tax rates in effect on the Early Termination Date (but taking into account adjustments to the tax rates that have been enacted as of the Early Termination Date with a delayed effective date), (ii) any non-amortizable Adjusted Assets to which any Basis Adjustment is attributable are disposed of in a taxable sale for U.S. Federal income tax purposes on the fifteenth anniversary of the earlier of the date of the Basis Adjustment or the Early Termination Date for an amount sufficient to fully use the Basis Adjustments with respect to such assets and any short-term investments (as defined by GAAP) will be disposed of twelve months following the Early Termination Date; provided, however, that in the event of a Change of Control that includes a taxable sale of an Adjusted Asset, the Adjusted Asset will be deemed disposed of at the time of the Change of Control (if earlier than such fifteenth anniversary), (iii) any net operating loss carryovers generated by the Basis Adjustment, the Section 707(c) Deductions or the Imputed Interest and available as of the Early Termination Date will be used by the Corporation and its Subsidiaries in full in the order prescribed by applicable law in equal annual amounts for each of the first five Taxable Years ending after the Early Termination Date and (iv) if the Early Termination Date is prior to an Exchange of all LLC Units, the Basis Adjustment will be calculated as if the Exchange of any previously unexchanged LLC Units occurred on the Early Termination Date for Cash Consideration (as defined in the Exchange Agreement).

"WTM" is defined in the preamble to this Agreement.

SECTION 1.02. Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article, Section, Exhibit or Schedule (as applicable) of this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

(c) The words "hereof", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise indicated.

(d) The word "extent" in the phrase "to the extent" when used in this Agreement means the degree to which a subject or other thing extends, and not simply "if".

(e) The word "or" when used in this Agreement is disjunctive and not exclusive.

(f) The word "including" is not limiting and means "including without limitation".

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

ARTICLE II

DETERMINATION OF OVERALL REALIZED TAX BENEFIT

SECTION 2.01. Intent. The Parties intend that, as a result of:

(a) an Exchange (other than a Section 734(b) Distribution), the basis in the Adjusted Assets will be adjusted with respect to the Corporation and its Subsidiaries under Sections 743 and 754 of the Code and the Treasury Regulations thereunder (provided that the LLC remains classified as a partnership for U.S. Federal income tax purposes after giving effect to such Exchange);

(b) a Section 734(b) Distribution, the LLC's basis in the Adjusted Assets will be increased by the amount of any gain recognized pursuant to Section 731(a)(1) of the Code by the Step-Up Participants to whom the Section 734(b) Distribution was made or deemed made;

(c) an actual or deemed liquidation of the LLC for U.S. Federal income tax purposes or any other transaction pursuant to which the Tax basis of Adjusted Assets is determined in whole or in part pursuant to Section 732 of the Code (a "Section 732 Event"), the Tax basis of such Adjusted Assets will be adjusted to equal the distributee's Tax basis in the applicable interest in the LLC; and

(d) the Reorganization Transactions, the Corporation will be entitled to use the Pre-IPO NOLs to reduce the amount of Taxes that the Corporation would otherwise be required to pay after the date of this Agreement.

SECTION 2.02. Tax Treatment.

(a) Except as otherwise required pursuant to a Determination, each Party agrees to the following for all Tax purposes (including for purposes of filing Tax Returns or defending Tax audits, contests or proceedings):

(i) Except for the portion treated as Imputed Interest, any payment made under this Agreement to a Step-Up Participant (other than any payment attributable to a Section 734(b) Distribution or a Section 707(c) Deduction) will be treated as additional consideration for the LLC Units exchanged by such Step-Up Participant giving rise to additional Basis Adjustments.

(ii) Any payment made under this Agreement to a Step-Up Participant that is attributable to a Section 734(b) Distribution or a Section 707(c) Deduction will be treated as a guaranteed payment (within the meaning of Section 707(c) of the Code) paid to the applicable Step-Up Participant, resulting in a Section 707(c) Deduction that is specially allocated to the Corporation or its Subsidiaries.

(iii) [Reserved.]

(iv) The portion of any payment made under this Agreement that is Imputed Interest will be treated as a payment of interest.

(b) Each Future Exchange will be a reaffirmation of the foregoing, as of the date of the Future Exchange, by the exchanging Step-Up Participant.

SECTION 2.03. Agreed Principles. Except as provided in the Valuation Assumptions or in the definitions of Hypothetical Tax Liability or NOL Benefit (when applicable) or Section 7.12, for purposes of interpreting this Agreement and determining the amount of any TRA Payment, the Parties agree as follows:

(a) All calculations and determinations will be made in accordance with any elections, methodologies or positions taken on the relevant Corporation Return.

(b) Net operating loss carryforwards of the Corporation and its Subsidiaries (including the Pre-IPO NOLs) will not be deemed to expire except to the extent that they actually expire unused under applicable law for the purposes of computing the actual Tax liability of the Corporation and its Subsidiaries.

(c) Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Imputed Interest, Section 707(c) Deductions or the Pre-IPO NOLs will be considered to be subject to the rules of the Code and the Treasury Regulations (and any other applicable Tax Laws), governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. Net operating loss carryforwards (including the Pre-IPO NOLs) will be treated as used in the order prescribed by applicable law.

(d) The Overall Realized Tax Benefit or Overall Realized Tax Detriment for a Taxable Year is intended to measure the decrease or increase, respectively, in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Basis Adjustments, Section 707(c) Deductions and the Step-Up Imputed Interest Attributes, determined using a “with and without” methodology, and will be construed accordingly.

(e) The NOL Benefit for a Taxable Year is intended to measure the decrease in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Pre-IPO NOLs and the NOL Imputed Interest Attributes, determined using a “with and without” methodology, and will be construed accordingly.

(f) Any reference in this Agreement to the Taxes of the Corporation and its Subsidiaries includes a reference to any Taxes of the LLC and its Subsidiaries (without duplication), but only with respect to Taxes imposed on the LLC or its Subsidiaries that are allocable to the Corporation or to the members of the Corporation’s Consolidated Group.

(g) In a Taxable Year that includes the IPO, the NOL Benefit calculation will be based only on the portion of the Taxable Year beginning on the day after the IPO, determined on an interim closing of the books basis (except that tax items that are generally determined on an annual basis will be allocated between the pre-IPO and post-IPO portions of the Taxable Year in proportion to the number of days in each such portion, other than any Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes, which will be allocated solely to the post-IPO portion of such Taxable Year).

(h) The amount of any Basis Adjustment resulting from an Exchange of one or more LLC Units will be determined without regard to any Pre-Exchange Transfer of the LLC Unit, and as if any such Pre-Exchange Transfer had not occurred.

(i) If all or a portion of the liability for Taxes for a Taxable Year arises as a result of an audit by a Taxing Authority of such Taxable Year, the liability will not be included in determining the actual tax liability of the Corporation and its Subsidiaries, the Hypothetical Tax Liability or the NOL Benefit until there has been a Determination.

(j) If the Corporation and its Subsidiaries do not have sufficient Taxable income in a Taxable Year to fully use the Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes that would be available to it during that Taxable Year if the Corporation and its Subsidiaries had unlimited Taxable income, any resulting carryforwards will be treated as Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes, as applicable, in a future Taxable Year and will be allocated among the Participants pro rata in the same proportion as the Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes would have been allocable among the Participants if the Corporation and its Subsidiaries had unlimited Taxable income.

(k) The amount of any taxable gain (and resulting Basis Adjustment Attributes) (i) arising from an Initial Exchange will be determined by reference to the cash paid by the Corporation to the applicable Step-Up Participant in the Initial Exchange, or (ii) arising from a Future Exchange will be determined by reference to the Cash Consideration (as defined in the Exchange Agreement) paid by the Corporation to the applicable Step-Up Participant in the Future Exchange (or the amount of Cash Consideration that would be payable if the Corporation elected to settle the Future Exchange in cash).

SECTION 2.04. Basis Adjustment Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 732 Event or Exchange occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 732 Event or Exchange has occurred, the Corporation will deliver to each Participant a schedule (a "Basis Adjustment Schedule") that shows, in reasonable detail, the information required under Sections 732, 734(b), 743(b) and 755 of the Code, and the Treasury Regulations thereunder, to calculate the Basis Adjustment with respect to the Section 732 Event or Exchange, including: (a) the Corporation's and its Subsidiaries' proportionate share of the actual unadjusted Tax basis of the Adjusted Assets as of each applicable Exchange Date, (b) the Basis Adjustment with respect to each class of the Adjusted Assets as a result of any Section 732 Event and each Exchange occurring in such Taxable Year, (c) the period or periods, if any, over which the Adjusted Assets are amortizable or depreciable, and (d) the period or periods, if any, over which each Basis Adjustment is amortizable or depreciable. The Basis Adjustment Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.05. NOL Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Corporation Return for the Taxable Year that includes the date of the IPO, the Corporation will provide to WTM a schedule (the "NOL Benefit Schedule") showing, in reasonable detail, the calculation of the amount of Pre-IPO NOLs available to the Corporation after the IPO (taking into account any taxable income of GHI prior to the IPO) and any limitations on the ability of the Corporation to use the Pre-IPO NOLs after the IPO (including under Section 382 of the Code and any successor provision). Concurrently the Corporation will also provide to WTM all supporting information (including work papers and valuation reports) in its possession reasonably necessary to support the calculation of the Pre-IPO NOLs. The NOL Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.06. Section 707(c) Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 734(b) Distribution occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 734(b) Distribution has occurred, the Corporation will deliver to each Participant a schedule (a "Section 707(c) Deduction Schedule") that shows, in reasonable detail, the information required to calculate the Section 707(c) Deduction with respect to the guaranteed payment resulting from the Section 734(b) Distribution. The Section 707(c) Deduction Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.07. Tax Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Tax Return of the Corporation for any Taxable Year in which there is an Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit (or as soon as practicable thereafter), the Corporation will provide to each Participant a schedule (a "Tax Benefit Schedule") showing, in reasonable detail, the calculation of (a) the Overall Realized Tax Benefit or Overall Realized Tax Detriment for such Taxable Year (if any), (b) the NOL Benefit for such Taxable Year (if any), and (c) the Participant's Tax Benefit Payment for such Taxable Year (if any). Concurrently the Corporation will also provide to each Participant all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of any such Tax Benefit Payment. The Tax Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.08. Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers a Schedule to a Participant, the Corporation will also (i) deliver to the Participant schedules, valuation reports, if any, and work papers providing reasonable detail regarding the preparation of the Schedule and an Advisory Firm Report related to the Schedule and (ii) allow each Participant reasonable access at no cost to the appropriate representatives at each of the Corporation and the applicable Advisory Firm in connection with a review of the Schedule. A Schedule will become final and binding on a Participant upon the earlier of (x) thirty calendar days after such Participant receives the Schedule, unless such Participant provides the Corporation with written notice of a material, good faith objection to the Schedule ("Objection Notice") within such thirty-day period or (y) receipt by the Corporation of a written notice from the Participant that the Participant does not object to the Schedule. If the Parties, for any reason, are unable to successfully resolve the issues raised in an Objection Notice within thirty calendar days of receipt by the Corporation of the Objection Notice, the Corporation and the applicable Participants will employ the Reconciliation Procedures.

(b) Amended Schedule. A Schedule may be amended by the Corporation to reflect (i) a Determination affecting the Schedule, (ii) the correction of any material inaccuracy in the Schedule identified after the date the Schedule was provided to the Participants, (iii) any Expert's determination under the Reconciliation Procedures, (iv) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) payments made pursuant to this Agreement (such Schedule, an "Amended Schedule"). The Corporation will provide any Amended Schedule to each Participant within thirty calendar days of the occurrence of an event referred to in clauses (i) through (vi) of the preceding sentence, and any Amended Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

(c) Participant Representative Request. At the request of a Participant Representative, the Corporation will amend a Schedule to reflect any item described in clauses (i) through (vi) of Section 2.08(b) that could reasonably be expected to result in a material increase in a Tax Benefit Payment previously made.

SECTION 2.09. Section 754 Election. The LLC has and will maintain in effect (and will cause each of its Subsidiaries classified as a partnership for U.S. Federal income tax purposes to make and maintain in effect) an election under Section 754 of the Code (and any similar election under applicable Tax Law) for each Taxable Year during which an Exchange occurs and this Agreement remains in effect.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Timing of Payments. Within ten Business Days of a Tax Benefit Schedule becoming final in accordance with Section 2.08(a), the Corporation will pay (or cause to be paid) to the applicable Participant an amount equal to the Participant's Tax Benefit Payment for the applicable Taxable Year as shown on such Tax Benefit Schedule. A Participant's Tax Benefit Payment with respect to a Taxable Year may not be made until all Participants have been paid their respective Tax Benefit Payments (to the extent the applicable Tax Benefit Schedule has become final) for all prior Taxable Years.

SECTION 3.02. Amount of Payments. With respect to a Participant:

(a) The "Tax Benefit Payment" for a Taxable Year is an amount equal to the sum, not less than zero, of (A) the Net Tax Benefit of the Participant for such Taxable Year and (B) the Interest Amount with respect to such Net Tax Benefit.

(b) The "Net Tax Benefit" for a Taxable Year equals:

(i) in the case of a Step-Up Participant, the amount of the positive excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit of the Participant as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to the Participant (excluding payments attributable to Interest Amounts), or

(ii) in the case of WTM, the amount of the positive excess, if any, of (A) 85% of the Cumulative NOL Benefit as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to WTM (excluding payments attributable to Interest Amounts).

(c) The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the positive excess, if any, of the cumulative amount of Overall Realized Tax Benefits Allocable to the Participant for all Taxable Years of the Corporation, up to and including such Taxable Year, over the cumulative amount of Overall Realized Tax Detriments Allocable to the Participant for the same period.

(d) The "Cumulative NOL Benefit" for a Taxable Year equals the NOL Benefit for all Taxable Years of the Corporation, up to and including such Taxable Year.

(e) The "Interest Amount" with respect to a Net Tax Benefit payable to a Participant for a Taxable Year equals the amount determined in the same manner as interest on the unpaid amount of such Net Tax Benefit, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. Federal Corporation Return for such Taxable Year until the date the payment of such amount is due under this Agreement.

SECTION 3.03. No Return of Tax Benefit Payments. No Participant will be required under any circumstance to return any TRA Payment paid to it by the Corporation under this Agreement.

SECTION 3.04. Maximum Payments; Stated Maximum Selling Price.

(a) Maximum Payments. Notwithstanding anything in this Agreement to the contrary, the aggregate amount of Tax Benefit Payments to be paid in respect of a Taxable Year to the Step-Up Participants (excluding payments attributable to Interest Amounts) may not exceed 85% of the Overall Realized Tax Benefit for that Taxable Year.

(b) Stated Maximum Selling Price. The Corporation and the Step-Up Participants acknowledge and agree that, as of the date of this Agreement and as of any Exchange Date, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. Federal income or other applicable Tax purposes. Notwithstanding anything in this Agreement to the contrary, unless a Step-Up Participant notifies the Corporation otherwise: (i) the stated maximum selling price (within the meaning of Treasury Regulation Section 15A.453-1(c)(2)) with respect to any Exchange (other than a Section 734(b) Distribution) by such Step-Up Participant will not exceed 175% of the amount of the Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash), plus the amount of such Step-Up Participant's share of any liabilities of the LLC treated as reduced, in connection with such Exchange (which, for the avoidance of doubt, will exclude the fair market value of any Tax Benefit Payments) and (ii) the amount of Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash), plus the amount of such Step-Up Participant's share of any liabilities of the LLC treated as reduced, in connection with such Exchange and the aggregate Tax Benefit Payments to such Step-Up Participant in respect of such Exchange (other than amounts treated as Imputed Interest) may not exceed such stated maximum selling price.

ARTICLE IV

TERMINATION

SECTION 4.01. Acceleration Events.

(a) Acceleration Event. Upon the occurrence of an Acceleration Event, the Corporation will pay each Participant (without duplication): (i) the Participant's Early Termination Amount, (ii) any Tax Benefit Payment agreed to by the Corporation and the Participant as due and payable but unpaid as of the Early Termination Notice, and (iii) any Tax Benefit Payment due to the Participant for a Taxable Year ending prior to, with or including the date of the Acceleration Event. The payment of all amounts owed to a Participant under clauses (i) through (iii) of this Section 4.01(a) is referred to as the Participant's "Early Termination Payment".

(b) Early Termination Amount. A Participant's "Early Termination Amount" equals the present value, discounted at the Early Termination Rate as of the date of the applicable Acceleration Event, of the Participant's Tax Benefit Payments that would be required to be paid by the Corporation for each Taxable Year beginning from the date of the Acceleration Event assuming the Valuation Assumptions are applied. For purposes of calculating the present value of all Tax Benefit Payments that would be required to be paid, it will be assumed that (i) absent the Acceleration Event, all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return for each Taxable Year and (ii) with respect to Taxable Years ending prior to the Acceleration Event, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

SECTION 4.02. Early Termination Notice.

(a) Generally. The Corporation will deliver to each Participant written notice of the occurrence of an Acceleration Event (an "Early Termination Notice") and a schedule (an "Early Termination Schedule") showing the amount of the Participant's Early Termination Payment and all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of the Early Termination Payment, at the following times:

(i) In the event of a Material Breach, as soon as practicable following the Material Breach;

(ii) In the event the Corporation elects in writing to make an Early Termination Payment to each Participant pursuant to this Article IV (such election, a "Termination Election"), at the time the Corporation makes the Termination Election; or

(iii) In the event of a Change of Control, as soon as reasonably practicable following the execution of a definitive agreement to enter into the Change of Control.

(b) Updates. Each Early Termination Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

SECTION 4.03. Timing of Payments. Within five Business Days after agreement between a Participant and the Corporation of the applicable Early Termination Schedule, the Corporation will make the applicable Early Termination Payment to the Participant; provided, however, that in the case of an Acceleration Event that is a Change of Control, the Corporation will make all Early Termination Payments upon the occurrence of the Change of Control.

SECTION 4.04. No Further Obligation. Following an Acceleration Event and after the Corporation has paid each Participant its Early Termination Payment in full, the Corporation will have no further obligation to make any TRA Payments, and if an Exchange or Section 732 Event occurs after the Acceleration Event, the Corporation will have no obligations under this Agreement with respect to the Exchange or Section 732 Event.

SECTION 4.05. Material Breach and Waiver.

(a) Material Breach. The Parties agree that a Material Breach includes the Corporation's (i) failure to make a TRA Payment within fifteen Business Days after the applicable due date of the TRA Payment under this Agreement, except to the extent that the Corporation is prohibited from making the TRA Payment under applicable law or does not have (and cannot take commercially reasonable actions to obtain) sufficient funds to make the TRA Payment; provided, however, that (x) the obligation to make the TRA Payment will nevertheless continue to accrue for the benefit of the Participants and (y) the Corporation will promptly (and in any event, within three Business Days) pay the entire unpaid amount of the TRA Payment once the Corporation is not prohibited from making the TRA Payment under applicable law and the Corporation has sufficient funds to make the TRA Payment or (ii) breach of any material obligation under this Agreement by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code.

(b) Waiver. The Participant Representatives may by unanimous written agreement irrevocably waive any breach of this Agreement by the Corporation. Any breach waived pursuant to this Section 4.05 will not constitute an Acceleration Event.

ARTICLE V

PAYMENTS

SECTION 5.01. Late Payments by the Corporation. If the Corporation fails to make a TRA Payment in full on the date the TRA Payment is due pursuant to this Agreement, the unpaid portion of the TRA Payment will accrue interest ("Default Rate Interest") at the Default Rate from the due date until the date the TRA Payment is made in full. Any reference to a TRA Payment in this Agreement includes a reference to Default Rate Interest accrued with respect to the TRA Payment (if any).

SECTION 5.02. Payment Instructions. Any TRA Payment to a Participant will be made by wire transfer of immediately available funds to the bank account designated by the Participant in writing.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.01. Participation in Tax Matters. Except as otherwise provided in this Agreement or the LLC Agreement, the Corporation will have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and the LLC, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any Tax Contest; provided, however, that the Corporation will (a) act in good faith in connection with its control of any Tax Contest that could reasonably be expected to materially affect any Participant's rights and obligations under this Agreement, (b) notify each Participant Representative of, keep each Participant Representative reasonably informed with respect to and allow each Participant Representative the opportunity to participate in the portion of any Tax Contest the outcome of which could reasonably be expected to affect the Participant's rights or obligations under this Agreement and (c) not enter into any settlement with respect to any Tax Contest to the extent such Tax Contest could have a material effect on the Participants' rights (including the right to receive TRA Payments) under this Agreement without the prior written consent of the Participant Representatives, which consent may not be unreasonably withheld, conditioned or delayed. The Parties will use commercially reasonable efforts to cooperate with each other in connection with any Tax Contest the outcome of which could reasonably be expected to affect any Participant's rights or obligations under this Agreement.

SECTION 6.02. Consistency. Except as otherwise required pursuant to a Determination, each Party agrees to report for all Tax purposes, all Tax-related items in a manner consistent with that specified in this Agreement and by the Corporation in any final Schedule (as amended); provided, however, that if a Party is required to file a Tax Return before a Schedule is finalized, the Party may file the Tax Return prior to the finalization of the Schedule, subject to amendment upon the finalization of the Schedule.

SECTION 6.03. Cooperation. Each Party will (a) furnish to the other Parties in a timely manner such information, documents and other materials as any other Party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Contest, (b) make itself available to the other Parties and their representatives to provide explanations of documents and materials and such other information as the requesting Party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter. The requesting Party will reimburse the other Parties for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement must be in writing and will be deemed to have been duly given and received on the day they are delivered, provided that they are delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If notice is delivered after 5:00 p.m. local time or if such day is not a Business Day, then the notice will be deemed to have been given and received on the next Business Day. Notice will be sufficiently given if delivered to a Party at the following address for the Party:

If to the Corporation or the LLC:

MediaAlpha, Inc.
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Lance Martinez, Esq.

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

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Christopher K. Fargo, Esq.;
C. Daniel Haaren, Esq.

If to WTM:

White Mountains Insurance Group, Ltd.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Attention: Robert Seelig, EVP & GC

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

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: David J. Perkins, Esq.;
Christopher K. Fargo, Esq.

If to the Insignia Members:

c/o/ Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

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

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

If to any Step-Up Participant (other than the Insignia Members):

Tigran Sinanyan
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Tigran Sinanyan

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

Kirkland & Ellis LLP
2048 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Any Party may change its address by giving the other Parties written notice of its new address or fax number in the manner set forth above.

SECTION 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by electronic mail will be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.03. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement will be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.04. Governing Law. This Agreement will be governed by, and construed in accordance with, the law of the State of Delaware without regard to conflicts of law principles thereof.

SECTION 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 7.06. Successors; Assignment; Amendments; Waivers.

(a) Each Participant may assign any of its rights under this Agreement to any Person, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably acceptable to the Corporation, agreeing to become a Participant (and, in the case of a transfer by a Participant that is a Step-Up Participant, a Step-Up Participant) for all purposes of this Agreement, except as otherwise provided in such joinder. A transfer of a Participant's right's under this Agreement will not relieve the Participant of its obligations under this Agreement unless agreed to by the Corporation in writing.

(b) No provision of this Agreement may be amended unless the amendment is approved in writing by the Corporation, on behalf of itself and the LLC, and by each of the Participant Representatives.

(c) All of the terms and provisions of this Agreement will be binding upon, will inure to the benefit of and will be enforceable by the Parties and their respective successors, continuations (including for tax purposes), assigns, heirs, executors, administrators and legal representatives (collectively, "Successors"). Any reference in this Agreement to a Party includes a reference to such Party's Successors (and, for the avoidance of doubt, any obligation to make TRA Payments will continue to be binding upon the Corporation and its Successors both with respect to any past Exchange involving an LLC Unit and any future Exchange involving an equity interest in the LLC's Successor).

(d) The Corporation will require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(e) No provision of this Agreement may be waived except pursuant to a waiver that is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 7.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.08. Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes that cannot be settled amicably after good faith negotiations, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) will be finally settled by arbitration conducted by a single arbitrator in New York, New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the Parties to the dispute fail to agree on the selection of an arbitrator within ten Business Days of the receipt of the request for arbitration, the International Chamber of Commerce will make the appointment. The arbitrator will be a lawyer and will conduct the proceedings in the English language. Performance under this Agreement will continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.08(a), the Corporation or any Participant may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, or enforcing an arbitration award and, for the purposes of this paragraph (b), each Participant (i) expressly consents to the application of Section 7.08(d) to any such action or proceeding, and (ii) agrees that proof will not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(c) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.01

(d) (i) EACH PARTICIPANT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN THE STATE OF DELAWARE AND THE COURT OF CHANCERY OF THE STATE OF DELAWARE (AND THE APPROPRIATE APPELLATE COURTS THEREFROM) FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.08, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The Parties acknowledge that the forum designated by this paragraph (d) has a reasonable relation to this Agreement, and to the Parties' relationship with one another.

(ii) The Parties hereby waive, to the fullest extent permitted by applicable law, any objection that they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.08(d)(i) and such Parties agree not to plead or claim the same.

SECTION 7.09. Reconciliation. In the event that the relevant Parties are unable to resolve a disagreement with respect to any matter that is subject to the Reconciliation Procedures within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute will be submitted for determination to a nationally recognized expert in the particular area of disagreement (the "Expert") mutually acceptable to all relevant Parties. The Expert will be a partner or principal in a nationally recognized accounting or law firm (other than the Advisory Firm), and the Expert will not, and the firm that employs the Expert will not, have any material relationship with the Corporation or any of the Participants involved in the Reconciliation Dispute or any other actual or potential conflict of interest. If the relevant Parties are unable to agree on an Expert within ten Business Days after a Party delivers written notice to the other relevant Parties of a Reconciliation Dispute, the Expert will be appointed by the International Chamber of Commerce Centre for Expertise. The Expert will resolve any Reconciliation Dispute within thirty calendar days after the matter has been submitted to it or as soon thereafter as is reasonably practicable. Notwithstanding the preceding sentence, if the Reconciliation Dispute is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount will be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. Each Party will bear its own costs and expenses incurred in connection with a Reconciliation Dispute except that (a) any fees of the Expert will be paid by the Corporation, (b) if the Expert adopts a Participant's position in all material respects, the Corporation will reimburse the Participant for its reasonable out-of-pocket costs and expenses, and (c) if the Expert adopts the Corporation's position in all material respects, the relevant Participants will reimburse the Corporation for any reasonable out-of-pocket costs and expenses (other than the fees of the Expert). Any dispute as to whether a dispute is a Reconciliation Dispute will be decided by the Expert. The Expert will finally determine any Reconciliation Dispute, and the determinations of the Expert pursuant to this Section 7.09 will be binding on the Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporation may deduct and withhold from any TRA Payment such amounts as it is required to deduct and withhold under applicable Tax Law. To the extent that amounts are so deducted or withheld and paid over to the appropriate Taxing Authority by the Corporation, the deducted or withheld amounts will be treated for all purposes of this Agreement as having been paid to the Party in respect of which the deduction or withholding was made. The Parties will reasonably cooperate to reduce or eliminate any deduction or withholding that might otherwise be required with respect to any TRA Payment (including by providing or obtaining any certificates or other documentation that would reduce or eliminate any deduction or withholding to the extent a Party is legally entitled to do so). A Participant will indemnify the Company for any withholding taxes (excluding any interest, penalties and additions) successfully imposed by a Taxing Authority on payments made to the Participant (to the extent not previously deducted or withheld).

SECTION 7.11. Consolidated Group; Partnership Status.

(a) If the Corporation is or becomes a member of a Consolidated Group, then: (i) the provisions of this Agreement will be applied with respect to the Consolidated Group as a whole; and (ii) TRA Payments will be computed with reference to the consolidated, combined or unitary taxable income of the Consolidated Group as a whole.

(b) The Corporation will not cause or permit the LLC (or any of its Subsidiaries) to be treated as a corporation for U.S. Federal income or other applicable state or local Tax purposes, except with the written consent of each of the Participant Representatives.

(c) To the extent permitted by applicable Law, the Corporation will cause GHI to become a member of the Corporation's Consolidated Group as of the date of the IPO.

SECTION 7.12. Certain Transactions.

(a) Transfers by Consolidated Group Members.

(i) Unless Section 7.12(b) applies, if any Person the income of which is included in the income of the Corporation's Consolidated Group transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit or Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to the transferor's basis in the property, then the Corporation will cause the transferee to assume the obligation to make TRA Payments with respect to the Tax Attributes associated with any Adjusted Asset or interest therein acquired by the transferee (directly or indirectly) in the transfer (without duplication of any TRA Payments made by the Corporation as a result of any gain or loss recognized in the transaction) in a manner consistent with the principles of this Agreement.

(ii) Without duplication of Section 7.12(a)(i), if the Corporation (or any member of the Corporation's Consolidated Group) transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit in a transaction that is wholly or partially taxable, then for purposes of calculating any TRA Payment, the LLC will be treated as having disposed of the portion of any Adjusted Asset that is indirectly transferred by the Corporation or other entity described above in a wholly or partially taxable transaction, as applicable, in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement (determined as if the transferred LLC Unit represents a proportionate share of an undivided interest in each asset of the LLC).

(b) Transfers by the LLC.

(i) If the LLC transfers (or is deemed to transfer for U.S. Federal income tax purposes) any Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the Adjusted Asset acquired is determined in whole or in part by reference to the transferor's basis in the Adjusted Asset, for purposes of calculating the amount of any TRA Payment, the LLC will be treated as having disposed of the Adjusted Asset (on the date of the transfer) in a fully taxable transaction in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement. The consideration deemed to be received in any deemed transaction described in this Section 7.12(b) will be equal to the fair market value of the transferred Adjusted Asset as of the date of the transfer, plus (without duplication): (A) the amount of debt to which the Adjusted Asset is subject, in the case of a transfer of an encumbered Adjusted Asset or (B) the amount of debt allocated to the Adjusted Asset, in the case of a transfer of an equity interest in an entity classified as a partnership for applicable Tax purposes. Any dispute as to fair market value in connection with this Section 7.12(b) will be resolved pursuant to the Reconciliation Procedures.

(ii) Any transaction described in this Section 7.12(b) will be taken into account in determining the Overall Realized Tax Benefit or Overall Realized Tax Detriment, as applicable, for the Taxable Year in which the transaction is deemed to occur, consistent with the principles of this Agreement.

(c) Deconsolidation. If any member of the Corporation's Consolidated Group that owns any LLC Unit deconsolidates from such Consolidated Group, then the Corporation will cause such member (or the new parent of the Consolidated Group in the case where the Corporation deconsolidates from the Consolidated Group) to assume the obligations under this Agreement (including to make TRA Payments) as if it were the Corporation, solely with respect to the applicable Tax Attributes associated with any Adjusted Asset it owns (directly or indirectly) in a manner consistent with the principles of this Agreement.

SECTION 7.13. Confidentiality.

(a) Each Party (i) acknowledges that any information relating to tax matters of the other Parties shared pursuant to this Agreement is confidential and (ii) agrees to keep such information in the strictest confidence and not disclose such information to any Person, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement.

(b) Section 7.13(a) will not apply to the disclosure of any information (i) that has been made publicly available by the Party to which it relates, becomes public knowledge (except as a result of an act of a Party in violation of this Agreement) or is generally known to the business community, (ii) to the extent necessary for any Party to prepare and file its Tax Returns, to respond to any inquiries from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority or (iii) relating to the existence or terms of this Agreement.

(c) If any Party breaches, or threatens to breach, any of the provisions of this Section 7.13, the affected Parties will have the right and remedy to have the provisions of this Section 7.13 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security. The Parties acknowledge and agree that any such breach or threatened breach will cause irreparable injury to the affected Parties and that money damages alone will not provide an adequate remedy to such Persons. Such rights and remedies will be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.14. Waiver of TRA Payments. Any Participant may elect in writing to waive (in whole or in part) its right to receive any TRA Payments.

SECTION 7.15. Costs. Except as otherwise provided in this Agreement, all costs or expenses of the Corporation or any of its Subsidiaries incurred in connection with this Agreement (including costs and expenses of the Advisory Firm) will be borne by the Corporation or the applicable Subsidiary.

SECTION 7.16. LIBOR. In the event that LIBOR ceases to be available, the Parties will negotiate in good faith to amend this Agreement to replace LIBOR with a mutually acceptable successor rate.

SECTION 7.17. Change in Law. Notwithstanding anything in this Agreement to the contrary, if, in connection with an actual or proposed change in law after the date of this Agreement, a Step-Up Participant reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the Step-Up Participant upon any Exchange by the Step-Up Participant to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. Federal income tax purposes, or would have other material adverse Tax consequences to the Step-Up Participant, then at the written election of the Step-Up Participant and to the extent specified by the Step-Up Participant, this Agreement (a) will cease to have further effect with respect to the Step-Up Participant, (b) will not apply to an Exchange by the Step-Up Participant occurring after a date specified by the Step-Up Participant or (c) will otherwise be amended in a manner determined by the Step-Up Participant (but solely with respect to the Step-Up Participant), provided that such amendment may not affect the rights of the other Participants or result in an increase in the Corporation's obligations (including to make TRA Payments), in each case under this Agreement prior to such amendment.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

MEDIAALPHA, INC.

By: _____
Name:
Title:

QL HOLDINGS LLC

By: _____
Name:
Title:

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: _____
Name:
Title:

STEVEN YI

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E. HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

KEITH CRAMER

By: _____

TIGRAN SINANYAN

By: _____

LANCE MARTINEZ

By: _____

BRIAN MIKALIS

By: _____

ROBERT PERINE

By: _____

JEFFREY SWEETSER

By: _____

SERGE TOPJIAN

By: _____

AMY YEH

By: _____

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

Exhibit A

- Steven Yi
- OBF Investments, LLC, a Nevada limited liability company
- O.N.E. Holdings LLC, a Washington limited liability company
- Wang Family Investments LLC, a Washington limited liability company
- QuoteLab Holdings, Inc., a Delaware corporation
- Keith Cramer
- Tigran Sinanyan
- Lance Martinez
- Brian Mikalis
- Robert Perine
- Jeffrey Sweetser
- Serge Topjian
- Amy Yeh
- Insignia QL Holdings, LLC, a Delaware limited liability company
- Insignia A QL Holdings, LLC, a Delaware limited liability company

REORGANIZATION AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

AND

THE OTHER PARTIES NAMED HEREIN

DATED AS OF [ ], 2020

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MISCELLANEOUS

This REORGANIZATION AGREEMENT (this "Agreement"), dated as of [ ], 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation ("Pubco");

ii. QL Holdings LLC, a Delaware limited liability company (the "Company");

iii. QuoteLab, LLC, a Delaware limited liability company ("QL LLC");

iv. Guilford Holdings, Inc., a Delaware corporation ("Intermediate Holdco");

v. White Mountains Investments (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM");

vi. White Mountains Insurance Group, Ltd., a Bermuda exempted company limited by shares ("WMIG");

vii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (collectively, "Insignia");

viii. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles (as defined below), each, a "Founder" and collectively, the "Founders");

ix. Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeffrey Sweetser, Serge Topjian and Amy Yeh (collectively, the "Non-Founder Senior Executives" and, together with the Founders, the "Senior Executives"); and

x. the individuals listed on the signature pages hereto under the heading "Legacy Profits Interest Holders" (collectively, the "Legacy Profits Interest Holders" or the "LPIHs").

The parties hereto each a "Party" and collectively the "Parties".

RECITALS

WHEREAS, the Board of Directors of Pubco (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of shares of Pubco's Class A Common Stock (as defined below) on the terms and subject to the conditions contained in the Underwriting Agreement (as defined below);

WHEREAS, the Parties desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO;

WHEREAS, immediately prior to the Reorganization Transactions, QL Management Holdings LLC, a Delaware limited liability company and the holding entity through which the Senior Executives and the LPIHs indirectly held all or a portion of their interests in the Company, dissolved pursuant to that certain Plan of Liquidation and Dissolution, dated as of or around the date hereof, resulting in the Senior Executives and the LPIHs directly holding their interests in the Company; and

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable Parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(d)(ii).

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated By-laws" has the meaning set forth in Section 2.1(a)(ii).

"Amended and Restated Certificate of Incorporation" has the meaning set forth in Section 2.1(a)(i).

"Attorney-in-Fact" has the meaning set forth in Section 4.5(b).

"Board" has the meaning set forth in the Recitals.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or specifically authorized by law to be closed in the City of New York.

"Class A Common Stock" means Class A Common Stock, par value $0.01 per share, of Pubco.

"Class A-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Class B Common Stock" means Class B Common Stock, par value $0.01 per share, of Pubco.

"Class B-1 Members" means, collectively, Insignia and the Management Parties.

"Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the IPO Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the IPO.

"Class B-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Credit Agreement" means the Credit Agreement, dated as of September 23, 2020, by and among QL LLC, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(1).

"Founder Holding Vehicles" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes.

"Founder Trusts" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"Founders" has the meaning set forth in the Preamble.

"Fourth Amended and Restated LLC Agreement" has the meaning set forth in Section 2.1(a)(iii).

"Insignia" has the meaning set forth in the Preamble.

"Intended Tax Treatment" has the meaning set forth in Section 2.5.

"Intermediate Holdco" has the meaning set forth in the Preamble.

"IPO" has the meaning set forth in the Recitals.

"IPO Closing" means the initial closing of sale of the Class A Common Stock in the IPO.

"IPO Effective Time" means the date and time on which the Registration Statement becomes effective.

"IPO Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the IPO *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the IPO.

"IPO Pricing" means such date and time as the Board or pricing committee thereof determines to price the IPO, such date and time to be no later than immediately prior to the IPO Effective Time.

"Legacy Profits Interest Holders" or "LPIHs" has the meaning set forth in the Preamble.

"Lenders" means the lenders party to the Credit Agreement.

"LPIH Subscriptions" has the meaning set forth in Section 2.1(a)(iv)(D).

"Management Parties" means, collectively, Steven Yi, the Founder Holding Vehicles and the Non-Founder Senior Executives.

"Non-Founder Senior Executives" has the meaning set forth in the Preamble.

"Overallotment" has the meaning set forth in Section 2.1(e).

"Overallotment Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(e)(ii).

"Overallotment Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the Overallotment Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the Overallotment.

"Overallotment Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the Overallotment *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the Overallotment.

"Overallotment Option" has the meaning set forth in Section 2.1(e).

"Overallotment Remaining Proceeds" has the meaning set forth in Section 2.1(e)(ii).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Pre-IPO LLC Members" means, collectively, Intermediate Holdco, Insignia, the Management Parties and the LPIHs.

"Pubco" has the meaning set forth in the Preamble.

"QL LLC" has the meaning set forth in the Preamble.

"Registration Rights Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(4).

"Registration Statement" means the Exchange Act registration statement filed by Pubco on Form 8-A with the SEC to register the Class A Common Stock.

"Reorganization Documents" means each of the documents attached as an Exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"Reorganization Transaction" has the meaning set forth in Section 2.1.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Senior Executives" has the meaning set forth in the Preamble.

"Stockholders Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(3).

"Tax Receivables Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(2).

"Tax Return" means any return, declaration, report, claim for refund, information return or statement or other document relating to taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Third Amended and Restated LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated July 1, 2020, as amended.

"Transfer Taxes" has the meaning set forth in Section 2.4.

"Underwriting Agreement" means the underwriting agreement, dated as of the date hereof, by and among Pubco and the underwriters of the IPO.

"WMIG" has the meaning set forth in the Preamble.

"WTM" has the meaning set forth in the Preamble.

Section 1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified.

(g) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE II

THE REORGANIZATION

Section 2.1. Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Parties shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions"):

(a) Promptly following the IPO Pricing and prior to the IPO Effective Time, the applicable Parties shall take the actions set forth below (or cause such actions to take place):

(i) Amend and Restate Pubco Certificate of Incorporation. The Board shall adopt the Amended and Restated Certificate of Incorporation of Pubco substantially in the form attached hereto as **Exhibit A** (the "Amended and Restated Certificate of Incorporation"). Pubco shall file the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

(ii) Amend and Restate Pubco By-laws. The Board shall adopt the Amended and Restated By-laws of Pubco substantially in the form attached hereto as **Exhibit B** (the "Amended and Restated By-laws").

(iii) Amend and Restate Company LLC Agreement. The Company, Pubco, Intermediate Holdco and the Class B-1 Members shall, and each hereby severally agrees to, enter into the Fourth Amended and Restated Limited Liability Company Agreement of the Company, substantially in the form attached hereto as **Exhibit C** (the "Fourth Amended and Restated LLC Agreement"), which, among other things, shall give effect to: (1) the recapitalization contemplated in Section 2.1(a)(iv)(A); (2) the designation of Intermediate Holdco as sole managing member contemplated in Section 2.1(a)(iv)(C); (3) the acquisition of Class B-1 Units by Intermediate Holdco contemplated in Section 2.1(a)(iv)(D) and Section 2.1(d)(i); and (4) the other Reorganization Transactions.

(iv) Immediately following the entry into the Fourth Amended and Restated LLC Agreement, the following transactions in this Section 2.1(a)(iv) shall take place in immediate succession in accordance with the order in which they are listed:

(A) Recapitalization of Pre-IPO LLC Member Units. The Company shall be recapitalized through the conversion of all equity interests then held by the Pre-IPO LLC Members into two new classes of equity interests consisting of the Class A-1 Units and Class B-1 Units, in each case with the rights, privileges and preferences set forth in the Fourth Amended and Restated LLC Agreement. Class A-1 Units and Class B-1 Units, as applicable, shall be held by the Pre-IPO LLC Members in such amounts set forth across the applicable Pre-IPO LLC Member's name in **Schedule I** hereto.

(B) WTM Contribution of Intermediate Holdco. Pursuant to a Contribution Agreement dated as of October [ ], 2020, by and between WTM and Pubco and attached hereto as **Exhibit D**, WTM shall contribute its wholly-owned subsidiary, Intermediate Holdco, to Pubco in exchange for [•] shares of Class A Common Stock.

(C) Managing Member. The Company shall designate Intermediate Holdco as the sole managing member of the Company.

(D) LPIH Contribution of Class B-1 Units. Pubco and each LPIH shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit E**, pursuant to which the applicable LPIH shall contribute to Pubco the number of Class B-1 Units set forth opposite such LPIH's name on **Schedule II** hereto, in exchange for the same number of shares of Class A Common Stock (each, a "LPIH Subscription" and, collectively, the "LPIH Subscriptions"). Pubco, Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit F**, pursuant to which Pubco shall, immediately after the consummation of the LPIH Subscriptions, (1) contribute such Class B-1 Units received in connection with the LPIH Subscriptions to Intermediate Holdco and immediately thereafter, (2) Intermediate Holdco shall contribute such Class B-1 Units to the Company in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco.

(E) Insignia and Senior Executives Subscription. Pubco, Insignia and the Management Parties shall enter into a Subscription Agreement substantially in the form attached hereto as **Exhibit G**, pursuant to which Insignia and the Management Parties (as applicable) shall purchase [•] shares of Class B Common Stock (which is equal to the number of Class B-1 Units they hold) for a purchase price of $0.01 per share from Pubco, which amount the parties agree represents the fair market value of one share of Class B Common Stock.

(F) Execution of Other Agreements. The applicable Parties shall enter into the following agreements substantially concurrently:

(1) Pubco, Intermediate Holdco, the Company and the Class B-1 Members shall, and each hereby severally agree to, enter into the Exchange Agreement, substantially in the form attached hereto as **Exhibit H** (the "Exchange Agreement").

(2) Pubco, the Company, WMIG and the Class B-1 Members shall, and each hereby severally agree to, enter into the Tax Receivables Agreement, substantially in the form attached hereto as **Exhibit I** (the "Tax Receivables Agreement").

(3) Pubco, WTM, Insignia and the Founders shall, and each hereby severally agree to, enter into the Stockholders Agreement, substantially in the form attached hereto as **Exhibit J** (the "Stockholders Agreement").

(4) Pubco, WTM, Insignia and the Management Parties shall, and each hereby agrees to, enter into the Registration Rights Agreement, substantially in the form attached hereto as **Exhibit K** (the "Registration Rights Agreement").

(b) As soon as practicable after the IPO Pricing (and following all the actions set forth in Section 2.1(a) of this Agreement) and in any event no later than the commencement of trading of Class A Common Stock on the New York Stock Exchange, Pubco will file the Registration Statement with the SEC.

(c) Subject to the satisfaction or waiver of all the closing conditions enumerated in the Underwriting Agreement, the IPO Closing will take place at approximately [●] (EST) on [ ], 2020.

(d) Immediately following the IPO Closing, the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia, the Management Parties and the LPIHs shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit L**, pursuant to which (i) Pubco will contribute to Intermediate Holdco the IPO Net Proceeds and (ii) Intermediate Holdco will acquire (x) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia, (y) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties and (z) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) from the LPIHs (representing all the remaining Class B-1 Units (and shares of Class B Common Stock) held by the LPIHs), for a price per Class B-1 Unit equal to the Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit M**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the IPO Net Proceeds, *minus* (y) the Class B-1 Unit Purchase Consideration (the "Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Additional Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Additional Class A-1 Unit Issuance: (A) Pubco shall cancel the Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company, (B) the Company shall contribute the Remaining Proceeds to QL LLC and (C) QL LLC shall use the Remaining Proceeds received by it to repay to the Lenders under the Credit Agreement.

(e) If the underwriters exercise their option contained in the Underwriting Agreement to purchase additional shares of Class A Common Stock from Pubco (the "Overallotment Option") in connection with the IPO (such subsequent closing held in connection with the exercise of the Overallotment Option, the "Overallotment"), the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia and the Management Parties shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit N**, pursuant to which (A) Pubco will contribute to Intermediate Holdco the Overallotment Net Proceeds, and (B) Intermediate Holdco will acquire (x) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia and (y) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties, for a price per Class B-1 Unit equal to the Overallotment Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Overallotment Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Overallotment Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit O**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the Overallotment Net Proceeds, *minus* (y) the Overallotment Class B-1 Unit Purchase Consideration (the "Overallotment Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Overallotment Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Overallotment Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Overallotment Class A-1 Unit Issuance: (A) Pubco shall cancel the Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company and (B) the Company shall contribute the Overallotment Remaining Proceeds to QL LLC.

Section 2.2. Consent to Reorganization Transactions.

(a) Each of the Parties hereto hereby acknowledges, agrees and consents to the Reorganization Transactions. Each of the Parties hereto shall take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The Parties hereto shall deliver to each other, as applicable, as soon as practicable prior to the IPO Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

Section 2.3. No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that Pubco determines in writing to abandon the IPO, or, unless Pubco, the Company, WTM, Insignia and the Founders otherwise agree, the IPO Closing has not occurred by the tenth Business Day following the date of this Agreement, (A) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3, Section 4.4, Section 4.7, Section 4.8 and Section 4.11 and (B) there shall be no liability on the part of any of the Parties hereto, except that such termination shall not preclude any Party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated, pursuant to Section 2.3(a) or otherwise, for any reason after the consummation of any of the Reorganization Transactions, but prior to the consummation of all of the Reorganization Transactions, the Parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the Parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such Party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the effectiveness of the Fourth Amended and Restated LLC Agreement, the parties agree to amend the Fourth Amended and Restated LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Third Amended and Restated LLC Agreement as in effect on the date hereof).

Section 2.4. Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) (collectively, "Transfer Taxes") incurred in connection with the transactions contemplated by this Agreement shall be borne and paid by Pubco when due. Pubco shall, at its own expense, timely file any Tax Return or other document with respect to such Transfer Taxes.

Section 2.5. Tax Treatment. The transactions contemplated in Section 2.1(a)(iv)(B), the first sentence of Section 2.1(a)(iv)(D) and Section 2.1(a)(iv)(E) of this Agreement and the primary offering portion of the IPO, collectively, are intended to qualify as a transaction under Section 351 of the Code (the "Intended Tax Treatment"). The Parties shall report such transactions consistent with the Intended Tax Treatment for all tax purposes (except as otherwise required pursuant to a final determination (as defined in Section 1313(a) of the Code) and shall take all commercially reasonable actions necessary to cause such transactions to qualify for the Intended Tax Treatment. None of the Parties shall take any actions or cause any actions to be taken or take any position on any Tax Return or any Tax audit, contest or proceeding, in each case inconsistent with the Intended Tax Treatment unless required pursuant to a final determination (as defined in Section 1313(a) of the Code).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties. Each of the Parties hereby represents and warrants to all the other Parties hereto as follows:

(a) To the extent such Party is not a natural person, such Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement and of the applicable Reorganization Documents, to the extent a Party thereto and to the extent such Party is not a natural person, has been or prior to the IPO Effective Time will be duly authorized by all necessary action;

(b) To the extent such Party is not a natural person, such Party has or prior to the IPO Effective Time will have the requisite power, authority and legal right to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a Party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a Party has been (or when executed will be) duly executed and delivered by such Party and constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing;

(d) Neither the execution, delivery and performance by such Party of this Agreement and the applicable Reorganization Documents, to the extent a Party thereto, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of such Party (to the extent such Party is not a natural person), (ii) constitute a violation by such Party of any existing requirement of law applicable to such Party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such Party to consummate the transaction contemplated by this Agreement;

(e) Such Party is the record and beneficial owner of any equity interests of Pubco, Intermediate Holdco and/or the Company, as applicable, that are intended to be transferred by it pursuant to this Agreement, the Reorganization Documents and/or the transactions contemplated hereby and thereby, and, as applicable, such Party has good and marketable title to such equity interests, free and clear of all encumbrances. Such Party has full right, power and authority to transfer and deliver to any other Party valid title to such equity interests held by such Party, free and clear of all encumbrances; and

(f) Such Party (either alone or together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the Reorganization Transactions. Such Party has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Reorganization Transactions and has had full access to such other information concerning the Reorganization Transactions as it has requested. Such Party has received all information that it believes is necessary or appropriate in connection with the Reorganization Transactions. Such Party is an informed and sophisticated party and has engaged, to the extent such Party deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. Such Party is an accredited investor as that term is defined in Regulation D under the Securities Act of 1933. Such Party understands that the transfer of the securities acquired hereunder has not been registered and agrees to resell such securities pursuant to registration under the Securities Act, pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Primacy of Reorganization Documents. This Agreement summarizes certain actions to be taken in connection with the entering into of the Reorganization Documents and consummation of the Reorganization Transactions but this Agreement does not supersede or replace or affect the interpretation of any Reorganization Document or any part of any Reorganization Document. To the extent that any of the subject matter of any Reorganization Document is also dealt with in this Agreement (whether or not inconsistently), such Reorganization Document shall take precedence over this Agreement.

Section 4.2. Amendments and Waivers. This Agreement may be modified, amended or waived only with the written approval of WTM, Insignia and the Founders; *provided*, *however*, that an amendment or modification that would affect any other Party in a manner materially and disproportionately adverse to such Party shall be effective against such Party so materially and adversely affected only with the prior written consent of such Party, such consent not to be unreasonably withheld or delayed. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 4.3. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and assigns.

Section 4.4. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered by personal hand delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery (and such notice shall be deemed to have been duly given, made or delivered (a) on the date received, if delivered by personal hand delivery, (b) on the date received, if delivered by facsimile transmission, by electronic mail or by registered first-class mail prior to 5:00 p.m. prevailing local time on a Business Day, or if delivered after 5:00 p.m. prevailing local time on a Business Day or on a day other than a Business Day, on the first Business Day thereafter and (c) two (2) Business Days after being sent by air courier guaranteeing overnight delivery), at the following addresses (or at such other address as shall be specified by like notice):

if to Pubco, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren

if to WTM, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

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

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to WMIG, to:

White Mountains Insurance Group, Ltd.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Attention: Robert Seelig, EVP & GC

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

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to Insignia, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

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

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

if to the Management Parties or any of the LPIHs, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

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

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Section 4.5. Further Assurances; Power of Attorney.

(a) At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

(b) Each LPIH appoints Lance Martinez (the "Attorney-in-Fact"), and with full power of substitution and resubstitution, as such LPIH's exclusive and irrevocable agent, proxy and attorney-in-fact (and such proxy shall be deemed to be coupled with an interest), for all purposes under this Agreement and the Reorganization Documents, including full power and authority to act on such LPIH's behalf with respect thereto. Without limiting the generality of the foregoing, the Attorney-in-Fact, acting in good faith, is authorized and empowered to:

(i) make all determinations and take all actions with respect to such LPIH's equity interests in the Company, including without limitation the exercise of all rights and the performance of all obligations under this Agreement and the Reorganization Documents, and the transfer or other disposition of such interests;

(ii) in connection with any such transfer or disposition, execute, endorse and receive all documents, instruments, certificates, statements and agreements on behalf of and in the name of such LPIH necessary to effectuate and consummate the Reorganization Transactions;

(iii) take all actions on such LPIH's behalf in connection with any claims made under this Agreement or any of the Reorganization Documents to defend or settle such claims;

(iv) approve any changes or modifications to the Reorganization Documents from the forms set forth on the Exhibits attached hereto prior to execution and delivery;

(v) execute and deliver, should it elect to do so in its sole discretion, on such LPIH's behalf, any amendment to this Agreement or any of the Reorganization Documents or any waiver of any of the terms thereof; and

(vi) take all other actions to be taken by or on such LPIH's behalf that are permitted or required under this Agreement or any of the Reorganization Documents.

(c) All decisions and actions taken by the Attorney-in-Fact will be binding upon the LPIHs; no LPIH will have the right to object, dissent, protest or otherwise contest the same; and each Party will be able to rely conclusively on the written instructions of the Attorney-in-Fact as to such decisions and actions taken by the Attorney-in-Fact hereunder. The Attorney-in-Fact will not be liable to any LPIH for any action taken by it in good faith pursuant to this Agreement. The Attorney-in-Fact is serving in that capacity solely for purposes of administrative convenience, and is not personally liable in such capacity for any of the obligations of any LPIH hereunder.

Section 4.6. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.7. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the state of Delaware. To the fullest extent permitted by law, no suit, action or proceeding with respect to this Agreement may be brought in any court or before any similar authority other than in a court of competent jurisdiction in the State of Delaware, and the Parties hereto hereby submit to the exclusive jurisdiction of such courts for the purpose of such suit, proceeding or judgment. To the fullest extent permitted by law, each Party hereto irrevocably waives any right it may have had to bring such an action in any other court, domestic or foreign, or before any similar domestic or foreign authority. Each of the Parties hereto hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim herein.

Section 4.8. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable law

or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 4.9. Enforcement. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 4.10. No Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third-party beneficiary hereof.

Section 4.11. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

"PUBCO"

MEDIAALPHA, INC.

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“COMPANY”

QL HOLDINGS LLC

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“INTERMEDIATE HOLDCO”

GUILFORD HOLDINGS, INC.

By: _____
Name:
Title:

"QL LLC"

QUOTELAB, LLC

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

"WTM":

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.A. R.L.

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

"WMIG":

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“INSIGNIA”:

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

“MANAGEMENT PARTIES”

STEVEN YI

By: _____

EUGENE NONKO

By: _____

AMBROSE WANG

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E. HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

KEITH CRAMER

By: _____

TIGRAN SINANYAN

By: _____

LANCE MARTINEZ

By: _____

BRIAN MIKALIS

By: _____

ROBERT PERINE

By: _____

JEFFREY SWEETSER

By: _____

SERGE TOPJIAN

By: _____

AMY YEH

By: _____

[*Signature Page to Reorganization Agreement*]

“LEGACY PROFITS INTEREST HOLDERS”

[*LPIHs*]

By: _____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

List of Omitted Exhibits and Schedules

The following exhibits and schedules to this Agreement have not been provided herein:

Schedule I – Pre-IPO LLC Member Schedule

Schedule II – LPIH Contribution Schedule

Exhibit A – Form of Amended and Restated Certificate of Incorporation (see Exhibit 3.1 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit B – Form of Amended and Restated By-laws (see Exhibit 3.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit C – Form of Fourth Amendment and Restated LLC Agreement (see Exhibit 10.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit D – Form of Contribution Agreement

Exhibit E – Form of Contribution Agreement

Exhibit F – Form of Contribution Agreement

Exhibit G – Form of Subscription Agreement

Exhibit H – Form of Exchange Agreement (see Exhibit 10.4 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit I – Form of Tax Receivables Agreement (see Exhibit 10.3 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit J – Form of Stockholders Agreement (see Exhibit 10.5 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit K – Form of Registration Rights Agreement (see Exhibit 4.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit L – Form of Purchase Agreement

Exhibit M – Form of Contribution Agreement

Exhibit N – Form of Purchase Agreement

Exhibit O – Form of Contribution Agreement

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

Exhibit 10.14

MEDIAALPHA, INC.
2020 OMNIBUS INCENTIVE PLAN

SECTION 1. Purpose. The purpose of this MediaAlpha, Inc. 2020 Omnibus Incentive Plan (the "Plan") is to promote the interests of the Company and its stockholders by (a) attracting and retaining exceptional directors, officers, employees and consultants (including prospective directors, officers, employees and consultants) of the Company and its Affiliates and (b) enabling such individuals to participate in the long-term growth and financial success of the Company.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and/or (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee. For the avoidance of doubt, as of the Effective Date, QL Holdings is an Affiliate.

"Applicable Exchange" means the New York Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written or electronic agreement, contract or other instrument or document evidencing any Award, which may (but need not) require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" means an Award (a) granted pursuant to Section 6(f), (b) that is settled in cash and (c) the value of which is set by the Committee and is not calculated by reference to the Fair Market Value of a Share.

"Cause" means, as to any Participant, unless the applicable Award Agreement states otherwise, "Cause" (or words of similar import) as such term may be defined in any Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, "Cause" means any of the following, as determined by the Committee in good faith: (a) the Participant's (i) plea of guilty or *nolo contendere* to, or indictment for, any felony or (ii) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any Subsidiary, (b) the Participant's commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company or any Subsidiary, (c) the Participant's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the Company or any Subsidiary, as communicated by the Participant's supervisor, the Chief Executive Officer of the Company or the Board in writing, (d) the Participant's chronic absence from work other than for medical reasons, (e) the Participant's use of illegal drugs that has materially affected the performance of the Participant's duties, (f) gross negligence or willful misconduct in the Participant's duties that has caused substantial injury to the Company or any Subsidiary or (g) the Participant's breach of any material provision of any Award Agreement or any Service Relationship Agreement.

"Change of Control" means the occurrence of any of the following events:

(a) a merger, reorganization, consolidation or similar form of business transaction directly involving the Company or indirectly involving the Company through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Person resulting from consummation of the transaction (which Person may be any parent or ultimate parent corporation that as a result of the transaction owns directly or indirectly the Company and all or substantially all of the Company's assets) entitled to vote generally in elections of directors of such Person is held by the existing Company stockholders (determined immediately prior to the transaction and related transactions);

(b) a transaction in which the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate of the Company;

(c) a transaction in which a Person (other than any Principal Stockholder or any its Affiliates, any employee benefit plan of the Company or an Affiliate, or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) is or becomes the beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the outstanding voting power of the Company's then outstanding voting securities;

(d) a transaction in which individuals who constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the Effective Date whose election or nomination for election either (i) is contemplated by a written agreement among stockholders of the Company on the Effective Date or (ii) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which the individual is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board will be deemed to be an Incumbent Director; or

(e) the liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein or in any Award Agreement, (1) a Change of Control will not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Company immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Company immediately following the transaction or series of transactions and (2) with respect to an Award that constitutes deferred compensation within the meaning of Section 409A of the Code, payment or settlement of such Award may accelerate upon a Change of Control for purposes of the Plan or any Award Agreement only if such Change of Control also constitutes a "change in ownership", "change in effective control", or "change in the ownership of a substantial portion of the Company's assets" as defined under Section 409A of the Code (it being understood that vesting of the Award may accelerate upon a Change of Control, even if payment or settlement of the Award may not accelerate pursuant to this sentence).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Committee" means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan (or to administer certain types of Awards granted under the Plan, such as Awards made to Non-Employee Directors).

"Company" means MediaAlpha, Inc., a Delaware corporation, together with any successor thereto.

"Deferred Share Unit" means a deferred share unit Award that represents an unfunded and unsecured promise to deliver Shares in accordance with the terms of the applicable Award Agreement.

"Disability" (or the correlative "Disabled") means, as to any Participant, unless the applicable Award Agreement states otherwise, "Disability" (or words of similar import) as such term may be defined in any Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, "Disability" means a determination that the Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled. Notwithstanding the foregoing, if payment or settlement of an Award subject to Section 409A of the Code is to be accelerated solely as a result of a Participant's Disability, the applicable "Disability" must also constitute a "Disability" as defined in Section 409A of the Code.

"Effective Date" means the effective date of the Plan, as described in Section 10(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Exercise Price" means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award Agreement as the reference price-per-Share used to calculate the amount payable to the Participant pursuant to such SAR.

"Fair Market Value" means, except as otherwise provided in the applicable Award Agreement, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing per-share sales price of Shares as reported by the Applicable Exchange for such stock exchange for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee; provided, as to any Awards granted on or as of the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price the Shares are offered to the public in connection with such initial public offering.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

"Non-Employee Director" means a member of the Board who is neither an employee of the Company nor an employee of any Affiliate.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Performance Award" means any Award designated by the Committee as a Performance Award pursuant to Section 6(e) of the Plan.

"Performance Goal" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period.

"Performance Period" means the one or more periods of time as the Committee may select over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Award.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity, or a "group" within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act.

"Plan" has the meaning specified in Section 1.

"Principal Stockholder" has the meaning as set forth in MediaAlpha, Inc.'s Amended and Restated Certificate of Incorporation.

"QL Holdings" means QL Holdings LLC, a Delaware limited liability company.

"Restricted Share" means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"Rule 16b-3" means Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"SAR" means a stock appreciation right Award that is granted under Section 6(c) of the Plan and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Service Relationship" means, as to any Participant, the Participant's employment with or contractual service to the Company or any Subsidiary, whether in the capacity of an employee, officer, director, manager, advisor or independent contractor. Unless otherwise determined by the Committee, a Participant's Service Relationship shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or any Subsidiary, or a transfer between locations of the Company or any Subsidiary (or one Subsidiary to another Subsidiary), or a transfer between the Company and any Subsidiary (or one Subsidiary to another Subsidiary); provided, that there is no interruption or other termination of the Service Relationship. Subject to the foregoing and Section 7, the Committee, in its sole discretion, shall determine whether the Participant's Service Relationship has terminated and the effective date of such termination.

"Service Relationship Agreement" means, as to any Participant, any employment, independent contractor other agreement with respect to the Participant's Service Relationship, or any agreement regarding confidentiality or assignment of intellectual rights to the Company or any Subsidiary in connection with such Service Relationship.

"Shares" means shares of Class A Common Stock of the Company, par value $0.01 per share, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction, or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock. For the avoidance of doubt, as of the Effective Date, QL Holdings is a Subsidiary.

"Substitute Awards" has the meaning specified in Section 4(c).

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

SECTION 3. Administration. (a) Composition of the Committee. The Plan shall be administered by the Committee, which shall be composed of one or more directors, as determined by the Board; provided that, to the extent necessary to comply with the rules of the Applicable Exchange, Rule 16b-3 and any other applicable laws or rules, unless the Board determines otherwise, the Committee shall be composed of two or more directors, all of whom shall be Non-Employee Directors and all of whom shall meet the independence requirements of the Applicable Exchange.

(b) Authority of the Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares or dollar value to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of any Awards, (v) determine the vesting schedules of Awards and, if certain performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and/or supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee of the Company to whom authority has been delegated under the Plan (each such individual, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than any officer subject to Section 16 of the Exchange Act), employees and consultants of the Company and its Affiliates (including any prospective officer (other than any such officer who is expected to be subject to Section 16 of the Exchange Act), employee or consultant) and all necessary and appropriate decisions and determinations with respect thereto.

(f) Awards to Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its discretion, at any time and from time to time, grant Awards to Non-Employee Directors or administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards; Cash Payable Pursuant to Awards. (a) Shares and Cash Available. (i) Subject to adjustment as provided in Section 4(b), the maximum aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be equal to [●] (the "Plan Share Limit"). The number of Shares available under the Plan Share Limit shall automatically increase as of January 1 of each calendar year beginning with January 1, 2021 and continuing until (and including) January 1, 2030, with such annual increase equal to the *lesser* of (A) 5% of the total number of Shares issued and outstanding on December 31 of the calendar year immediately preceding the date of such increase and (B) an amount determined by the Board (which may be zero). Awards that are required to be settled in cash will not count against the Plan Share Limit.

(ii) If any Award granted under the Plan is (A) forfeited, or otherwise expires, terminates or is canceled without the delivery of all Shares subject thereto, or (B) settled other than wholly by delivery of Shares (including cash settlement), then, in the case of clauses (A) and (B), the number of Shares subject to such Award that were not issued with respect to such Award will not be treated as issued and will not count against the Plan Share Limit. If Shares issued upon vesting, settlement or exercise of an Award are, or Shares owned by a Participant are, surrendered or tendered to the Company in payment of any taxes required to be withheld in respect of such Award or payment of the exercise price of an Option, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the Plan ISO Limit (defined below).

(iii) Notwithstanding anything to the contrary in Section 4(a)(i), but subject to adjustment under Section 4(b), the following special limits shall apply to Shares available for Awards under the Plan:

(A) the maximum aggregate number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan shall be equal to [●] (such amount, the "Plan ISO Limit"); and

(B) the maximum number of Shares subject to Awards granted during a single calendar year to any Non-Employee Director, taken together with any cash fees paid during the calendar year to the Non-Employee Director in respect of the Non-Employee Director's service as a member of the Board (including service as a member or chair of any regular committees of the Board), shall not exceed $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided, that the Board may make exceptions to such limit for a non-executive chair of the Board or, in extraordinary circumstances, for other individual Non-Employee Directors, as the Board may determine in its discretion, so long as the Non-Employee Director receiving such additional compensation does not participate in the decision to award such compensation.

(b) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off, the Committee shall equitably adjust any or all of (A) the number of Shares

or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) Plan Share Limit and (2) the Plan ISO Limit, and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price, if applicable, with respect to any Award; provided, however, that the Committee shall determine the method and manner in which to effect such equitable adjustment.

(ii) In the event that the Committee determines in its discretion that an adjustment is appropriate or desirable upon (A) any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares or the financial statements of the Company or any Affiliate (including any Change of Control), or (B) any changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law, then the Committee may (1) in such manner as it may deem appropriate or desirable, equitably adjust any or all of (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Plan Share Limit and the Plan ISO Limit, and (Y) the terms of any outstanding Award, including the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate; the Exercise Price, if applicable, with respect to any Award; and any performance goal, target or measure, as applicable, (2) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (3) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR (as of a date specified by the Committee) without any payment or consideration therefor, or (4) provide for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event.

(iii) Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 4(b) (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a “modification” within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 4(b) shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment under this Section 4(b) and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall not be counted against the Plan Share Limit; provided, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the Plan ISO Limit. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not count against the Plan Share Limit; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees of the Company and its Affiliates or members of the Board prior to such acquisition or combination.

(d) Sources of Shares Deliverable under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Performance Awards, (vi) Cash Incentive Awards, (vii) Deferred Share Units and (viii) other equity-based or equity-related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. Awards may be granted in tandem with other Awards. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom Options shall be granted, (B) subject to Section 4(a), the number of Shares subject to each Option to be granted to each Participant, (C) whether each Option shall be an Incentive Stock Option or a Nonqualified Stock Option and (D) the terms and conditions of each Option, including the vesting criteria, term, methods of exercise and methods and form of settlement. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. Each Option granted under the Plan shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if, for any

reason, such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan, provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options. To the extent the aggregate Fair Market Value (determined as of the date of grant) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(ii) Exercise Price. The Exercise Price of each Share covered by each Option shall be not less than 100% of the Fair Market Value of such Share, determined as of the date the Option is granted; provided, however, that the Exercise Price of each Share covered by a Substitute Award granted as an Option shall be determined in accordance with Section 409A of the Code and may be less than 100% of the Fair Market Value of such Share as of the date of the assumption or substitution of such Option; provided, further, that in the case of each Incentive Stock Option granted to an employee who, immediately before the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the per-Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option may only be exercised to the extent that it has already vested at the time of exercise. The vesting schedule shall be specified by the Committee in the applicable Award Agreement. Each Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Award is exercised has been received by the Company. Exercise of each Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for sale under the Option and, except as expressly set forth in Sections 4(a) and 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of each Option, including any conditions relating to the application of Federal, state, non-U.S. or local securities laws, as it may deem necessary or advisable.

(iv) Payment. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company (or the Company has withheld in accordance with Section 9(d)) an amount equal to any Federal, state, local and foreign income and employment taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's discretion, (1) by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest), (2) if there shall be a public market for the Shares at such time, subject to such

rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver cash promptly to the Company, (3) by having the Company withhold Shares from the Shares otherwise issuable pursuant to the exercise of the Option (for the avoidance of doubt, the Shares withheld shall not count against the maximum number of Shares that may be delivered pursuant to the Awards granted under the Plan (other than with respect to the Plan ISO Limit) as provided in Section 4(a)) or (4) through any other method (or combination of methods) as approved by the Committee; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company, together with any Shares withheld by the Company in accordance with this Section 6(b)(iv) or Section 9(d), as of the date of such tender, is at least equal to such aggregate Exercise Price and the amount of any Federal, state, local or foreign income or employment taxes required to be withheld, if applicable.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted (or, in the case of an Incentive Stock Option granted to an employee who, immediately before the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the fifth anniversary of the date the Option is granted) and (B) 90 days after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates. Notwithstanding the foregoing, if an Option (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Shares is prohibited by the Company's securities trading policy or Company-imposed "blackout period", the expiration date shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(c) SARs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom SARs shall be granted, (B) subject to Section 4(a), the number of SARs to be granted to each Participant, (C) the Exercise Price thereof and (D) the terms and conditions of each SAR, including the vesting criteria, term, methods of exercise and methods and form of settlement.

(ii) Exercise Price. The Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted); provided, however, that the Exercise Price of each Share covered by a Substitute Award granted as a SAR shall be determined in accordance with Section 409A of the Code and may be less than 100% of the Fair Market Value of such Share as of the date of the assumption or substitution of such SAR.

(iii) Vesting and Exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof. The Committee shall determine, in its discretion, whether a SAR shall be settled in cash, Shares, other securities, other Awards, other property or a combination of any of the foregoing. Each SAR shall be vested and exercisable at such time, in such manner and subject to such terms and conditions as the Committee may, in its discretion, specify in the applicable Award Agreement or thereafter. The vesting schedule shall be specified by the Committee in the applicable Award Agreement.

(iv) Substitution SARs. The Committee shall have the ability to substitute, without the consent of the affected Participant or any holder or beneficiary of SARs, SARs settled in Shares (or SARs settled in Shares or cash in the Committee's discretion) ("Substitution SARs") for outstanding Nonqualified Stock Options ("Substituted Options"); provided that (A) the substitution shall not otherwise result in a modification of the terms of any Substituted Option, (B) the number of Shares underlying the Substitution SARs shall be the same as the number of Shares underlying the Substituted Options and (C) the Exercise Price of the Substitution SARs shall be equal to the Exercise Price of the Substituted Options. If, in the opinion of the Company's auditors, this provision creates adverse accounting consequences for the Company, it shall be considered null and void.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted and (B) 90 days after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates. Notwithstanding the foregoing, if a SAR would expire at a time when trading in the Shares is prohibited by the Company's securities trading policy or Company-imposed "blackout period", the expiration date shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(d) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom Restricted Shares and RSUs shall be granted, (B) subject to Section 4(a), the number of Restricted Shares and RSUs to be granted to each Participant, (C) the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and (D) the terms and conditions of each such Award, including the vesting criteria, term and methods and form of settlement.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may, in its discretion, determine that Restricted Shares and RSUs may be transferred by

the Participant for no consideration. Each Restricted Share may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates must bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse.

(iii) Payment/Lapse of Restrictions. Each RSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. The vesting schedule shall be specified by the Committee in the applicable Award Agreement.

(e) Performance Awards. The Committee is authorized to designate any Awards as Performance Awards. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Goals applicable to a Performance Award and the length of the Performance Period with respect to such Performance Goals. Performance Goals may differ for Performance Awards granted to any one Participant or to different Participants. In addition, the Committee is authorized at any time, in its discretion, to adjust or modify the calculation of a Performance Goal (A) in the event of, or in anticipation of, any unusual, infrequently occurring or extraordinary corporate item, transaction, event or development affecting the Company, or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal), or the financial statements of the Company or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions.

(f) Cash Incentive Awards. (i) Grant. Subject to the provisions of the Plan, the Committee, in its discretion, shall have the authority to determine (A) the Participants to whom Cash Incentive Awards shall be granted, (B) subject to Section 4(a), the amount of Cash Incentive Awards to be granted to each Participant, (C) the duration of the period during which, and the conditions, if any, under which, the Cash Incentive Awards may vest or may be forfeited to the Company and (D) the other terms and conditions of each Cash Incentive Award. Each Cash Incentive Award shall have an initial value that is established by the Committee at the time of grant. The Committee shall set Performance Goals or other payment conditions in its discretion, which, depending on the extent to which they are met during a specified Performance Period, shall determine the amount and/or value of the Cash Incentive Award that shall be paid to the Participant.

(ii) Earning of Cash Incentive Awards. Subject to the provisions of the Plan, after the applicable vesting period has ended, the holder of a Cash Incentive Award shall be entitled to receive a payout of the amount of the Cash Incentive Award earned by the Participant over the specified Performance Period, to be determined by the Committee, in its discretion, as a function of the extent to which the corresponding Performance Goals or other conditions to payment have been achieved.

(g) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including Deferred Share Units and fully vested Shares) (whether payable in cash, equity or otherwise) in such amounts and subject to such terms and conditions as the Committee shall determine; provided that any such Awards must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law.

(h) Dividends and Dividend Equivalents. In the discretion of the Committee, an Award, other than an Option, SAR or Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis (with any interest thereupon, if provided in the applicable Award Agreement), on such terms and conditions as may be determined by the Committee in its discretion, including (i) payment directly to the Participant, (ii) withholding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards; provided, however, that a Participant shall be eligible to receive dividends or dividend equivalents in respect of any Award that is payable upon the achievement of Performance Goals only to the extent that (A) the Performance Goals for the relevant Performance Period are achieved and (B) the actual performance as applied against such Performance Goals determines that all or some portion of such Award has been earned for such Performance Period.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law, government regulation and the rules of the Applicable Exchange, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase either the Plan Share Limit or the Plan ISO Limit, (ii) change the class of employees or other individuals eligible to participate in the Plan or (iii) result in the amendment, cancellation or action described in clause (i), (ii) or (iii) of the second sentence of Section 7(b) being permitted without the approval by the Company's stockholders; provided, however, that any adjustment under Section 4(b) shall not constitute an increase for purposes of this Section 7(a)(i). No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofor have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofor granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that

would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofor granted shall not to that extent be effective without the consent of the applicable Participant, holder or beneficiary. Notwithstanding the preceding sentence, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Option or SAR or any Restricted Share, RSU, other equity-based Award, award under any other equity-compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or SAR, unless such amendment, cancelation or action is approved by the Company's stockholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(b) or Section 8 shall not be considered a reduction in Exercise Price or "repricing" of such Option or SAR.

SECTION 8. Change of Control.

(a) Unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control in which no provision is made for (1) assumption of Awards previously granted or (2) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, (i) any outstanding Options or SARs then held by Participants that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control, and in accordance with Section 4(b), the Committee shall have authority to (A) make provision for a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR or (B) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR (as of a date specified by the Committee) without any payment or consideration therefor, (ii) all Performance Awards and Cash Incentive Awards shall automatically vest as of immediately prior to such Change of Control as if the date of the Change of Control were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Committee or set forth in the applicable Award Agreement), and shall be paid out as soon as practicable following such Change of Control (in cash, securities or other property) or such later date as may be required to comply with Section 409A of the Code, and (iii) all other outstanding Awards (i.e., other than Options, SARs, Performance Awards and Cash Incentive Awards) then held by Participants that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and shall be paid out (in cash, securities or other property) within 30 days following such Change of Control or such later date as may be required to comply with Section 409A of the Code.

(b) Unless otherwise provided in the applicable Award Agreement, if within 12 months following a Change of Control in which the acquirer assumes Awards previously granted or substitutes Awards for new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, a Participant's Service Relationship is terminated by the Company (or its successor) without Cause (other than due to death or Disability), (i) any outstanding Options or SARs then held by such Participant that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of the date of such termination, and shall remain exercisable until the earlier of the expiration of the existing term of such Option or SAR or 90 days following the date of such termination, (ii) all Performance Awards and Cash Incentive Awards then held by such Participant shall automatically vest as of the date of such termination, as if such date were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Committee or set forth in the applicable Award Agreement), and such deemed earned amount shall be paid out as soon as practicable following such termination (in cash, securities or other property) or such later date as may be required to comply with Section 409A of the Code, and (iii) all other outstanding Awards (i.e., other than Options, SARs, Performance Awards and Cash Incentive Awards) then held by such Participant that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of the date of such termination and shall be paid out (in cash, securities or other property) as soon as practicable following such date of termination or such later date as may be required to comply with Section 409A of the Code.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during the Participant's lifetime, each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations and in no event may any Award (or any rights and obligations thereunder) be transferred in any way in exchange for value. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the Applicable Exchange and any applicable Federal or state, non-U.S. or local laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

(d) Withholding. (i) Authority to Withhold. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(ii) Alternative Ways To Satisfy Withholding Liability. Without limiting the generality of Section 9(d)(i), the Committee may determine that a Participant shall satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest) having a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise of the Option or SAR, or the lapse of the restrictions on any other Award (in the case of SARs and other Awards, if such SARs and other Awards are settled in Shares), a number of Shares having a Fair Market Value equal to such withholding liability. Withholding by the Company shall be at no more than the minimum applicable tax withholding rate or, if permitted by the Committee, such other rate as is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another applicable governmental entity.

(e) Section 409A. (i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(ii) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good-faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its discretion, or as otherwise provided in any applicable Service Relationship Agreement between the Company and the relevant Participant. Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(f) Award Agreements. Each Award hereunder (other than a Cash Incentive Award) shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares, other types of equity-based awards (subject to stockholder approval if such approval is required) and cash incentive awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(i) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a stockholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(b) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(j) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(k) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(l) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(n) Clawback/Forfeiture. Notwithstanding anything to the contrary contained herein, an Award Agreement may provide that the Committee may cancel such Award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-

disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. The Committee may also provide in an Award Agreement that in such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting, exercise or settlement of such Award, the sale or other transfer of such Award, or the sale of Shares acquired in respect of such Award, and must promptly repay such amounts to the Company. The Committee may also provide in an Award Agreement that if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the Applicable Exchange, or if so required pursuant to a written policy adopted by the Company, Awards shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into all outstanding Award Agreements).

(o) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(p) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the Internal Revenue Service (or any successor thereto) or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or any other applicable provision.

(q) Requirement of Notification upon Disqualifying Disposition under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(r) Headings and Construction. Headings are given to the Sections and subsections of the Plan 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 the Plan or any provision thereof. Whenever the words “include”, “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “but not limited to”, and the word “or” shall not be deemed to be exclusive. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board, subject to approval by the Company's stockholders as of immediately prior to the closing of the Company's initial public offering.

(b) Expiration Date. No Award shall be granted under the Plan after the tenth anniversary of the date the Plan is adopted by the Board under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter.

MEDIAALPHA, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), provided that each such Vesting Date is prior to the date of the termination of the Participant's Service Relationship.

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee; provided, that in no event shall any vested RSU granted hereby be settled in cash if less than six months and one day has elapsed since vesting.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Service Relationship.

(a) Termination of Service Relationship due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates due to the Participant's Disability, or (ii) due to the Participant's death, then subject to the Participant or the Participant's legal representative or estate, as the case may be, delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined in the Participant's Service Relationship Agreement), that portion of the RSUs that would have become vested had the Participant's Service Relationship continued for a period of 24 months after the date of such termination shall become vested as of the date of such termination. Such vested RSUs shall be settled in Shares within 60 days following such termination date.

Unless and to the extent that Section 6 applies to such termination, any unvested RSUs that remain after giving effect to this Section 5(a) shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto. For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(b) Termination of Service Relationship without Cause or due to Good Reason. If, on or prior to an applicable Vesting Date, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason, then subject to the Participant delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined in the Participant's Service Relationship Agreement), that portion of the RSUs that would have become vested had the Participant's Service Relationship continued for a period of 18 months after the date of such termination shall become vested as of the date of such termination. Such vested RSUs shall be settled in Shares within 60 days following such termination date. Unless and to the extent that Section 6 applies to such termination, any unvested RSUs that remain after giving effect to this Section 5(b) shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto. For purposes of this Agreement, "Cause" and "Good Reason" have the meanings attributable to them under the Participant's Service Relationship Agreement.

(c) Other Termination of Service Relationship. If, prior to the final Vesting Date, the Participant's Service Relationship with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any voluntary resignation by the Participant for any reason, or by the Company for Cause), then, except as set forth in Section 6 below, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 10 business days following such Change in Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 12-month period following such Change in Control, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship

Agreement (if any), if the Company elects, in accordance with the terms of such agreement, not to extend (or further extend) the term of the Participant's Service Relationship Agreement ("Company's Non-Extension"), (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such termination of the Participant's Service Relationship and settled within 10 business days following vesting, in a manner consistent with Section 2(b) (without regard to the proviso thereof). For the avoidance of doubt, this Section 6(b) (A) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason and (B) shall apply in lieu of, and not in duplication of, the additional vesting credit for qualifying terminations provided in Sections 5(a) and 5(b).

(c) If (x) the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any) due to the Company's Non-Extension, (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death and (y) within three months following the date of such termination of the Participant's Service Relationship, a Change of Control is consummated (such termination, a "Qualifying Pre-CIC Termination"), then the RSUs granted hereby that remain unvested and forfeitable after giving effect to Section 5 in connection with such termination of the Participant's Service Relationship, shall become fully vested as of the date the Change of Control is consummated and settled within 10 business days following vesting, in a manner consistent with Section 2(b) (without regard to the proviso thereof). For the avoidance of doubt, in the event of a Qualifying Pre-CIC Termination, the Participant shall be entitled to receive any dividend equivalents that would have been credited to the Participant's account or distributed to the Participant in respect of the RSUs that become vested as a result of this Section 6(c), in a manner consistent with Section 3, including any such dividend equivalents that would have been credited to the Participant's account during the period beginning on the date of the Qualifying Pre-CIC Termination and ending on the date the Change of Control is consummated. For the avoidance of doubt, this Section 6(c) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. Except to the extent the Participant has obtained the prior consent of the Committee, which may be granted or withheld in the Committee's absolute discretion, during the term of the Participant's Service Relationship and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) all noncompetition, nonsolicitation and other restrictive covenants set forth in any agreement the Participant has executed with the Company and its Affiliates, as the case may be, including the Confidential Information and Inventions Assignment Agreement in the form provided by the Company (collectively, the "Restrictive Covenant Agreements"), and (ii) all other agreements the Participant has executed during the course of the Participant's Service Relationship with the Company and its Affiliates as in effect from time to time (including, without limitation, the Participant's Service Relationship Agreement (if any)).

(b) Forfeiture; Other Relief. **In the event of a material breach by the Participant of any Restrictive Covenant Agreement that is not cured by the Participant within ten (10) days following the Participant's receipt of written notice from the Company, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof, (ii) the restrictive covenant or other obligations herein shall continue to be performed personally by the Participant and (iii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (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 of the Code. This Section 11(d) 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 the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (___) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party in accordance with Section 11(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____
Name:
Title:

_____
[Participant Name]

MEDIAALPHA, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), provided that each such Vesting Date is prior to the date of the termination of the Participant's Service Relationship.

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee; provided, that in no event shall any vested RSU granted hereby be settled in cash if less than six months and one day has elapsed since vesting.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Service Relationship. If, prior to the final Vesting Date, the Participant's Service Relationship with the Company and its Affiliates terminates for any reason (including any voluntary resignation by the Participant for any reason, or by the Company with or without Cause), then, except as set forth in Section 6 below, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 10 business days following such Change in Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 12-month period following such Change in Control, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason (defined below), (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any), if the Company elects, in accordance with the terms of such agreement, not to extend (or further extend) the term of the Participant's Service Relationship Agreement ("Company's Non-Extension"), (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such termination of the Participant's Service Relationship and settled within 10 business days following vesting, in a manner consistent with Section 2(b) (without regard to the proviso thereof). For the avoidance of doubt, this Section 6(b) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(c) If (x) the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any) due to the Company's Non-Extension, (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death and (y) within three months following the date of such termination of the Participant's Service Relationship, a Change of Control is consummated (such termination, a "Qualifying Pre-CIC Termination"), then the RSUs granted hereby that were unvested as of immediately prior to the Participant's termination of employment and that would have been forfeited under Section 5 but for this Section 6(c), shall become fully vested as of the date the Change of Control is consummated and settled within 10 business days following vesting, in a manner consistent with Section 2(b) (without regard to the proviso thereof). For the avoidance of doubt, in the event of a Qualifying Pre-CIC Termination, the Participant shall be entitled to receive any dividend equivalents that would have been credited to the Participant's account or distributed to the Participant in respect of the RSUs that become vested as a result of this Section 6(c), in a manner consistent with Section 3, including any such dividend equivalents that would have been credited to the Participant's account during the period beginning on the date of the Qualifying Pre-CIC Termination and ending on the date the Change of Control is consummated. For the avoidance of doubt, this Section 6(c) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(d) "Good Reason" as used in this Section 6 shall have the applicable meaning below:

(i) For purposes of Section 6(b) only, "Good Reason" means "Good Reason" (or words of similar import) as such term may be defined in the Participant's Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, (i) a material decrease in the Participant's total annual

compensation opportunity (calculated as the sum of such Participant's annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant's work location to a location that increases the Participant's one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, unless otherwise expressly provided in the Participant's Service Relationship Agreement, Good Reason shall not occur unless and until (A) the Participant delivers written notice to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason, and (C) the Participant's effective date of resignation is no later than 10 days following the Company's failure to cure.

(ii) For purposes of Section 6(c) only, "Good Reason" means "Good Reason" (or words of similar import) as such term may be defined in the Participant's Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, "Good Reason" shall not exist.

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. Except to the extent the Participant has obtained the prior consent of the Committee, which may be granted or withheld in the Committee's absolute discretion, during the term of the Participant's Service Relationship and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) all noncompetition, nonsolicitation and other restrictive covenants set forth in any agreement the Participant has executed with the Company and its Affiliates, as the case may be, including the Confidential Information and Inventions Assignment Agreement in the form provided by the Company (collectively, the "Restrictive Covenant Agreements"), and (ii) all other agreements the Participant has executed during the course of the Participant's Service Relationship with the Company and its Affiliates as in effect from time to time (including, without limitation, the Participant's Service Relationship Agreement (if any)).

(b) Forfeiture; Other Relief. **In the event of a material breach by the Participant of any Restrictive Covenant Agreement that is not cured by the Participant within ten (10) days following the Participant's receipt of written notice from the Company, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the

Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof, (ii) the restrictive covenant or other obligations herein shall continue to be performed personally by the Participant and (iii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (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 of the Code. This Section 11(d) 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 the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (___) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of

process may also be made on such party in accordance with Section 11(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____
Name:
Title:

_____
[Participant Name]

Exhibit 10.18

FORM OF DIRECTOR RSU AWARD AGREEMENT
(ANNUAL AND INITIAL AWARDS)

MEDIAALPHA, INC.
DIRECTOR RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted to members of the Board;

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein; and

WHEREAS, under the Plan, the Board may, in its discretion, at any time and from time to time, administer the Plan with respect to Non-Employee Directors, or may designate a committee of the Board to administer Awards made to Non-Employee Directors; as such, references to the Committee herein may mean the Board or committee thereof, as appropriate.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. [***For Annual Grants:*** All the RSUs shall vest on the earlier of (i) the one-year anniversary of the Date of Grant and (ii) the Company's annual shareholder meeting for the year following the Date of Grant (the "Vesting Date"), subject to the Participant's continued service as a member of the Board from the Date of Grant through such Vesting Date.] [***For Initial Grants:*** The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), subject to the Participant's continued service as a member of the Board from the Date of Grant through the applicable Vesting Date.]

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the [applicable] Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the [applicable] Vesting Date, or in a combination of cash and Shares, as determined by the Committee; provided, that in no event shall any vested RSU granted hereby be settled in cash if less than six months and one day has elapsed since vesting.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the [applicable] Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Obligations. The Participant shall be solely responsible for satisfying any applicable U.S. Federal, state and local tax obligations and non-U.S. tax obligations. Unless otherwise provided by the Company, any applicable tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Membership of the Board. If, prior to the [final] Vesting Date, the Participant's membership on the Board terminates for any reason, then all unvested RSUs shall be cancelled immediately upon the effective date of such termination, and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control. Notwithstanding any provision contained in the Plan or this Agreement to the contrary, if, prior to the [final] Vesting Date, a Change of Control occurs, the RSUs, to the extent unvested, shall vest immediately upon the effective date of the Change of Control. Such vested RSUs shall be settled within 60 days following such Change of Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

7. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof and (ii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (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 of the Code. This Section 9(d) 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 the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (___) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 9(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party in accordance with Section 9(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____

Name:
Title:

_____

[Participant Name]

Exhibit 10.19

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") dated as of [DATE], 2020 is by and among Steven Yi (the "Executive"), QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation and ultimate parent of the Company ("Parent").

WITNESSETH:

WHEREAS, the Company, QL Holdings LLC, a Delaware limited liability company ("QL Holdings"), QuoteLab Holdings, Inc. and the Executive are parties to that certain Employment Agreement, dated as of February 3, 2019 (the "Original Employment Agreement");

WHEREAS, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede the Original Employment Agreement in its entirety, and following the Effective Date (as defined below), the Original Employment Agreement shall be of no further force or effect; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in Parent's 2020 Omnibus Incentive Plan (as may be amended or restated from time to time, the "Omnibus Plan").

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, continued employment with the Company.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be for a term of three (3) years commencing as of the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, unless any party hereto elects not to extend this Agreement by giving written notice to the other parties at least sixty (60) days prior to the expiration of the original or any extension term that this Agreement is not to be extended. Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 5 hereof. The term of this Agreement, as from time to time extended or renewed, is hereafter referred to as the "Employment Term." For the avoidance of doubt, if the IPO does not become effective by [DATE], (i) this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Executive Officer, reporting directly to the Board of Directors of Parent (the "Board") or its designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the Term, shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Executive Officer and shall have such other duties, responsibilities, power and authority as may be reasonably designated from time to time by the Board.

(c) The Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company Group's (as defined below) policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, the Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company Group's efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Term, the Executive shall devote all his business time, attention and efforts, as well as his business judgment, skill and knowledge to the advancement of the business and the interests of the Company Group, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company Group or otherwise interfere (other than in a de minimis respect) with the discharge of the Executive's duties and responsibilities hereunder. For the avoidance of doubt, during the Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the rate of $500,000 per annum (as increased from time to time pursuant to this Section 4(b), "Base Salary"), payable in accordance with the Company's regular payroll practices, as such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the "Committee") in January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Term, the Executive shall be eligible to receive an annual cash incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 100% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee in good faith in consultation with the Executive. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to which it is earned and as soon as reasonably practicable (but in any event, within thirty (30) days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board or the Committee, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Code Section 409A (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive or his designee a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing three percent (3.0%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, the Executive shall be eligible for annual equity awards, subject to the approval of the Board or the Committee, when annual equity awards are granted to other senior executives of the Company generally (such awards granted to the Executive, the "Annual Awards"). The Annual Awards shall be in the amounts and forms as determined by the Board or the Committee and shall be subject to the terms of the Omnibus Plan and the applicable award agreements approved by the Board or the Committee; provided, that the following terms shall apply:

(A) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Annual Awards (including, without limitation, the definitions of "Cause" and "Good Reason");

(B) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), subject to the Executive delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined below), any Annual Awards that are subject solely to service-vesting conditions shall be treated as follows in case of a termination event described below (as applicable, the "Additional Vesting Credit"):

(I) in case of a termination of the Executive's employment due to the Executive's death or by the Company for Disability (as defined below), the portion of the Annual Award that would have become vested had the Executive's employment continued for a period of twenty-four (24) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(II) in case of a termination of the Executive's employment by the Company without "Cause" or by the Executive for "Good Reason", the portion of the award that would have become vested had the Executive's employment continued for a period of eighteen (18) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(C) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), any Annual Awards that are subject solely to service-vesting conditions shall, to the extent then unvested, become fully vested upon (and effective as of) a termination of the Executive's employment (x) due to the Executive's death or by the Company for Disability, (y) by the Company without "Cause" or by the Executive for "Good Reason" or (z) as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof, but only if, in each case, the date of such termination occurs during the Change of Control Protection Period (as defined below) (the "Change of Control Vesting Credit"); provided, that if such termination date occurs during the Change of Control Protection Period and prior to the Change of Control, such accelerated vesting shall be subject to, and effective as of, the effective date of the Change of Control.

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Code Section 409A, any such reimbursement shall be paid as soon as reasonably possible but, in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by law, and as such benefits may be modified from time to time by the Company.

(g) Indemnification. During the Employment Term and thereafter, the Executive shall be indemnified to the fullest extent under the organizational documents of the Company Group in respect of the Executive's services as a director, manager and/or officer of the Company Group. During the Employment Term and thereafter, the Company Group or any successor to a member of the Company Group will also provide or cause the Executive to be provided with directors' and officers' liability insurance on terms that are no less favorable than the coverage provided to the other directors, officers and similarly situated officers of the Company. This Section 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than (x) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable, and (y) the Company's obligation to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of the Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean the Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. The Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss the Executive's condition with the Company). If the Executive's employment is terminated by reason of Disability, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for (x) the Accrued Obligations and (y) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable.

(c) Expiration of Employment Term; Non-Extension of Agreement. The Executive's employment and the Employment Term shall terminate upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company, Parent or the Executive pursuant to the provisions of Section 2 hereof. If the Executive's employment and the Employment Term terminates upon expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, and the effective date of such termination occurs during the Change of Control Protection Period, such termination shall be deemed a termination by the Company without Cause and a "Qualifying Termination" (as defined below).

(d) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company (or such other member of the Company Group, as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of the Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board or the Committee, including at least one Founder Director (as defined in the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto (as may be amended from time to time, the "Stockholders Agreement")), will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of the Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for the Executive's resignation with Good Reason to be effective hereunder.

(e) Termination by the Company.

(i) The Company shall have the right, subject to Section 3.7 of the Stockholders Agreement, to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during the Change of Control Protection Period), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term "Cause" shall mean (i) the Executive's (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of any member of the Company Group, as communicated by the Board, (iv) the Executive's chronic absence from work, other than for

medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of the Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to any member of the Company Group or (vii) the Executive's breach of the Restrictive Covenants (as defined below) or any material breach of any proprietary or confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(f) Termination by Company without Cause or Termination by the Executive for Good Reason.

(i) If the Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason (each, a "Qualifying Termination"), in each case, outside of the Change of Control Protection Period, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than the Company's obligation to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release") within the Release Delivery Period (as defined below) and (y) the Executive's not having materially violated his restrictive covenant obligations set forth in Section 7 hereof (the "Restrictive Covenants"), such violation determined pursuant to Section 5(h) hereof:

a. an amount equal to 1.5 times the Executive's Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the eighteen (18) month period following termination, in accordance with the normal payroll practices of the Company (the "Severance Payment Schedule"), which shall be paid beginning with the Company's next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(f)(ii) hereof; provided, however, that to the extent a Change of Control that qualifies as a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of Parent within the meaning of Code Section 409A (a "409A Change of Control") occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's severance payments under this Section 5(f)(i)(B)a shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

b. an amount equal to the greater of (x) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) and (y) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) multiplied by a fraction, (1) the numerator of which shall equal the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 183 days, and (2) the denominator of which shall equal the total number of days in such year, such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(f)(i)(B)a and 5(f)(ii) hereof; provided, however, that to the extent a 409A Change of Control occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's *pro rata* Target Bonus under this Section 5(f)(i)(B)b shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

c. the Additional Vesting Credit;

d. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

e. subject to (1) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (2) the Executive's continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive's coverage and that of his eligible dependents under the Company's group health plan in which the Executive participates at the rate it contributed to the Executive's premium cost of coverage on the date of termination, for a period of eighteen (18) months following the date of such termination or, if earlier, until the date the Executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(f)(i)(B)e to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective Date"), and any remaining payments and benefits due under this Section 5(f) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(g) Change of Control Qualifying Termination. This Section 5(g) shall apply if the Executive's Qualifying Termination (including a termination upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, as provided in Section 2 hereof) occurs (i) during the three (3)-month period immediately preceding, or (ii) the twelve (12)-month period immediately following, a Change of Control (as defined in the Omnibus Plan) (such period of time, the "Change of Control Protection Period"). In the event of any such Qualifying Termination during the Change of Control Protection Period, the Executive shall receive (i) the payments and benefits set forth in Section 5(f) (subject to the terms and conditions set forth therein), except that, if the Change of Control is a 409A Change of Control, any theretofore unpaid portion of the severance amount set forth in Section 5(f)(i)(B)a and Section 5(f)(i)(B)b shall be payable in a single lump sum no later than ten (10) days following the later of the Release Effective Date and the consummation of such 409A Change of Control and (ii) the Change of Control Vesting Credit.

(h) Compliance with Restrictive Covenants. If the Board determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted Covenants, then the full amount of the severance held back pursuant to this Section 5(h) shall be immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(i) Survival of Certain Provisions. Notwithstanding the termination of the Executive's employment hereunder, provisions of this Agreement (including Section 7 hereof) shall survive any termination of this Agreement as so provided herein. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

6. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. Parent or the Company, as applicable, may assign this Agreement to any Affiliate thereof, or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of Parent or the Company or any such Affiliate, so long as such person, entity or Affiliate assumes the obligations hereunder of Parent or the Company, as applicable.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

7. Restrictive Covenants.

(a) Confidential Information. During the course of the Executive's employment with any member of the Company Group (including any predecessors), the Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company Group, either during the period of the Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for specified limited purposes, in each case, which shall have been obtained by the Executive during the Executive's employment with any member of the Company Group (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, unless precluded by law, the Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at its expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and conditions of this Agreement shall remain strictly confidential,

and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, prospective future employers solely for the purpose of disclosing the Executive's taxable income and limitations on the Executive's conduct imposed by the provisions of this Section 7 who, in each case, agree to keep such information confidential.

(b) Non-Competition. The Executive covenants during the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, in any capacity, engage in or have any direct or indirect ownership interest in, other than ownership of one percent (1%) or less of the equity of a publicly-traded company, or permit his name to be used in connection with, any business anywhere in the world which is engaged, either directly or indirectly, in (A) the Business (as defined below) or any other business being conducted by any member of the Company Group or (B) any other business, product or service of the Company Group that is in the process of being formed or is the subject of a then current strategic plan or reflected in the then current annual budget or under active discussion by the Board and with respect to which the Executive is actively engaged or has learned or received confidential information, in the case of (A) or (B), as of the date of termination of the Executive's employment with the Company (the "Restricted Business"). The Executive acknowledges and agrees that the Restricted Business is conducted worldwide and that more narrow geographical limitations of any nature on this non-competition covenant (and the covenant set forth in Section 7(c)) are therefore not appropriate. For purposes of this Section 7, "Business" means the development and/or implementation of advertising-related technologies, strategies, solutions and/or services to facilitate advertising transactions involving potential purchasers of insurance, travel or financial, education or home services, media companies and/or service providers, including, but not limited to, the operation of "owned and operated" lead sourcing sites, publisher-side demand management and/or optimization platforms, demand-side platforms, and/or the MediaAlpha exchange, on both an open and closed market basis in connection with such advertising-related technologies, strategies, solutions and/or services.

(c) Non-Hire; Non-Solicitation. The Executive covenants that, until the second anniversary of the date of termination of the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, (A) hire any Person who then is or, within the previous six (6) months was, an employee, contractor, service provider or consultant of any member of the Company Group, solicit the employment or engagement of services of any such Person, or persuade, induce or attempt to persuade or induce any such Person to leave his, her or its employment or to refrain from providing services to any member of the Company Group, or (B) solicit or induce, or in any manner attempt to solicit or induce, or cause or authorize any other Person to solicit or induce any Person to cease, diminish or not commence doing business with any member of the Company Group. Notwithstanding the foregoing, general advertisements or solicitations not specifically targeting, and not made with the intent to target, employees, contractors, service providers or consultants of the Company Group will not be deemed a violation of this Section 7(c).

(d) Permitted Disclosures. Notwithstanding anything therein to the contrary, nothing in this Agreement is intended to limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the U.S. Securities Exchange Act of 1934, as amended), and this Agreement will be interpreted in such manner. In addition,

nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) Reasonableness of Restrictions.

(i) The Executive acknowledges that the restrictions contained in this Section 7 are reasonable restraints upon the Executive and further acknowledges any violation of the terms of the covenants contained in this paragraph could have a substantial detrimental effect on the Company Group. The Executive has carefully considered the nature and extent of the restrictions imposed upon him and the rights and remedies conferred upon the Company under the provisions of this Section 7 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to the Company Group, do not stifle the Executive's inherent skill and experience, would not operate as a bar to the Executive's sole means of support, and are fully required to protect the legitimate interest of the Company Group and do not confer a benefit upon the Company Group disproportionate to the detriment of the Executive.

(ii) The Executive agrees that any damages resulting from any violation by the Executive of any of the covenants contained in this Section 7 will be impossible to ascertain and for that reason agrees that the Company (or other applicable member of the Company Group) shall be entitled to an injunction without the necessity of posting bond, from any court of competent jurisdiction restraining any violation of any or all of said covenants, either directly or indirectly, and such right to injunction shall be cumulative and in addition to whatever other remedies the Company (or other applicable member of the Company Group) may have.

(iii) If any portion of the covenants contained in this Section 7 are held to be unreasonable, arbitrary or against public policy, the covenants herein shall be considered divisible both as to time and as to geographical area, and each month of the period shall be deemed to be a separate period of time. In the event any court determines the specified time period or geographic area to be unreasonable, arbitrary or against public policy, a lesser time period or geographical area which is determined to be reasonable, nonarbitrary or not against public policy may be enforced against the Executive.

(iv) The existence of any claim or cause of action by the Executive against any member of the Company Group, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of the covenants contained in this Section 7, but shall be litigated separately.

8. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive, the Company and Parent. No waiver by any party hereto at any time of any breach by the other parties hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other parties shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflict of laws principles.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Steven Yi
At the address last on the records of the Company

With copies to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Email: hmeshki@kirkland.com
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by telecopier or by electronic mail, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company (or other applicable member of the Company Group) shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company Group employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"). Neither the Company nor any other member of the Company Group shall in any event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Code Section 409A. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive, the Company and Parent of the applicable provision without violating the provisions of Code Section 409A.

(ii) To the extent required by Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from

service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 8(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Executive's Cooperation. During the Term and thereafter, the Executive shall cooperate with any member of the Company Group in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by Parent or the Company (including, without limitation, the Executive being available to Parent or the Company upon reasonable notice for interviews and factual investigations, appearing at Parent's or the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent or the Company all pertinent information and turning over to Parent or the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event Parent or the Company requires the Executive's cooperation in accordance with this paragraph, Parent or the Company, as applicable, shall reimburse the Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, Parent or the Company, as applicable, shall pay the Executive an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive's Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for post-employment services rendered by the Executive in complying with this Section 8(f).

(g) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(i) Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of such matters, including, without limitation, the Original Employment Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in this Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

_____

Steven Yi

QUOTELAB, LLC

By: _____
Name:
Title:

MEDIAALPHA, INC.

By: _____
Name:
Title:

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Steven Yi ("Employee") in exchange for the consideration set forth on Appendix A. Employee hereby agrees as follows:

1. **Release**.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the "Released Parties"), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee's employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the "Employment Agreement"); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses. As used herein, "Company Group" means, collectively, QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation ("Parent"), and each of its subsidiaries.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or

action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to "Accrued Obligations" (as defined under the Employment Agreement) and the payments and benefits set forth on Appendix A hereto, (iii) under the Company's 401(k) plan (if any), (iv) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement**. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period**.

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Appendix A hereto. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures**. Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in

this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement**. Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners, members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property**. Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries**. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing**. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications**. This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

_____
(Signature)

Print Name: _____

Date: _____[1]

1 To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

APPENDIX A[2]

1	**Employee Name:**	[TO COME]
2	**Last Day of Employment:**	[TO COME]
3	**Date By Which Release Must Be Signed and Returned:**	[TO COME]
4	**Severance Amount:**	$_____, payable [in equal installments over the 18-month period following the Last Day of Employment (as stated above), in accordance with the normal payroll practices of the Company].
5	**[Other]:**	[TO COME]

* All amounts are subject to applicable payroll taxes and authorized withholdings.

2 Table to include full list of any severance payments on any other benefits (including treatment of equity awards) to be provided in connection with Employee's separation.

Exhibit 10.20

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") dated as of [DATE], 2020 is by and among Eugene Nonko (the "Executive"), QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation and ultimate parent of the Company ("Parent").

WITNESSETH:

WHEREAS, the Company, QL Holdings LLC, a Delaware limited liability company ("QL Holdings"), QuoteLab Holdings, Inc. and the Executive are parties to that certain Employment Agreement, dated as of February 3, 2019 (the "Original Employment Agreement");

WHEREAS, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede the Original Employment Agreement in its entirety, and following the Effective Date (as defined below), the Original Employment Agreement shall be of no further force or effect; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in Parent's 2020 Omnibus Incentive Plan (as may be amended or restated from time to time, the "Omnibus Plan").

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, continued employment with the Company.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be for a term of three (3) years commencing as of the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, unless any party hereto elects not to extend this Agreement by giving written notice to the other parties at least sixty (60) days prior to the expiration of the original or any extension term that this Agreement is not to be extended. Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 5 hereof. The term of this Agreement, as from time to time extended or renewed, is hereafter referred to as the "Employment Term." For the avoidance of doubt, if the IPO does not become effective by [DATE], (i) this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Technology Officer, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his or her designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the Term, shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Technology Officer and shall have such other duties, responsibilities, power and authority as may be reasonably designated from time to time by the CEO or the Board of Directors of Parent (the "Board").

(c) The Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company Group's (as defined below) policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, the Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company Group's efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Term, the Executive shall devote all his business time, attention and efforts, as well as his business judgment, skill and knowledge to the advancement of the business and the interests of the Company Group, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company Group or otherwise interfere (other than in a de minimis respect) with the discharge of the Executive's duties and responsibilities hereunder. For the avoidance of doubt, during the Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the rate of $534,000 per annum (as increased from time to time pursuant to this Section 4(b), "Base Salary"), payable in accordance with the Company's regular payroll practices, as such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the "Committee") in January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Term, the Executive shall be eligible to receive an annual cash incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 100% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee in good faith in consultation with the Executive. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to which it is earned and as soon as reasonably practicable (but in any event, within thirty (30) days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board or the Committee, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Code Section 409A (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive or his designee a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing three percent (3.0%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, the Executive shall be eligible for annual equity awards, subject to the approval of the Board or the Committee, when annual equity awards are granted to other senior executives of the Company generally (such awards granted to the Executive, the "Annual Awards"). The Annual Awards shall be in the amounts and forms as determined by the Board or the Committee and shall be subject to the terms of the Omnibus Plan and the applicable award agreements approved by the Board or the Committee; provided, that the following terms shall apply:

(A) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Annual Awards (including, without limitation, the definitions of "Cause" and "Good Reason");

(B) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), subject to the Executive delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined below), any Annual Awards that are subject solely to service-vesting conditions shall be treated as follows in case of a termination event described below (as applicable, the "Additional Vesting Credit"):

(I) in case of a termination of the Executive's employment due to the Executive's death or by the Company for Disability (as defined below), the portion of the Annual Award that would have become vested had the Executive's employment continued for a period of twenty-four (24) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(II) in case of a termination of the Executive's employment by the Company without "Cause" or by the Executive for "Good Reason", the portion of the award that would have become vested had the Executive's employment continued for a period of eighteen (18) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(C) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), any Annual Awards that are subject solely to service-vesting conditions shall, to the extent then unvested, become fully vested upon (and effective as of) a termination of the Executive's employment (x) due to the Executive's death or by the Company for Disability, (y) by the Company without "Cause" or by the Executive for "Good Reason" or (z) as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof, but only if, in each case, the date of such termination occurs during the Change of Control Protection Period (as defined below) (the "Change of Control Vesting Credit"); provided, that if such termination date occurs during the Change of Control Protection Period and prior to the Change of Control, such accelerated vesting shall be subject to, and effective as of, the effective date of the Change of Control.

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Code Section 409A, any such reimbursement shall be paid as soon as reasonably possible but, in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by law, and as such benefits may be modified from time to time by the Company.

(g) Indemnification. During the Employment Term and thereafter, the Executive shall be indemnified to the fullest extent under the organizational documents of the Company Group in respect of the Executive's services as a director, manager and/or officer of the Company Group. During the Employment Term and thereafter, the Company Group or any successor to a member of the Company Group will also provide or cause the Executive to be provided with directors' and officers' liability insurance on terms that are no less favorable than the coverage provided to the other directors, officers and similarly situated officers of the Company. This Section 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than (x) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable, and (y) the Company's obligation to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of the Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean the Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. The Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss the Executive's condition with the Company). If the Executive's employment is terminated by reason of Disability, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for (x) the Accrued Obligations and (y) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable.

(c) Expiration of Employment Term; Non-Extension of Agreement. The Executive's employment and the Employment Term shall terminate upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company, Parent or the Executive pursuant to the provisions of Section 2 hereof. If the Executive's employment and the Employment Term terminates upon expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, and the effective date of such termination occurs during the Change of Control Protection Period, such termination shall be deemed a termination by the Company without Cause and a "Qualifying Termination" (as defined below).

(d) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company (or such other member of the Company Group, as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of the Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board or the Committee, including at least one Founder Director (as defined in the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto (as may be amended from time to time, the "Stockholders Agreement")), will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of the Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for the Executive's resignation with Good Reason to be effective hereunder.

(e) Termination by the Company.

(i) The Company shall have the right, subject to Section 3.7 of the Stockholders Agreement, to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during the Change of Control Protection Period), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term "Cause" shall mean (i) the Executive's (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with

the lawful, reasonably appropriate requirement of any member of the Company Group, as communicated by the CEO or the Board, (iv) the Executive's chronic absence from work, other than for medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of the Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to any member of the Company Group or (vii) the Executive's breach of the Restrictive Covenants (as defined below) or any material breach of any proprietary or confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(f) Termination by Company without Cause or Termination by the Executive for Good Reason.

(i) If the Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason (each, a "Qualifying Termination"), in each case, outside of the Change of Control Protection Period, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than the Company's obligation to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release") within the Release Delivery Period (as defined below) and (y) the Executive's not having materially violated his restrictive covenant obligations set forth in Section 7 hereof (the "Restrictive Covenants"), such violation determined pursuant to Section 5(h) hereof:

a. an amount equal to 1.5 times the Executive's Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the eighteen (18) month period following termination, in accordance with the normal payroll practices of the Company (the "Severance Payment Schedule"), which shall be paid beginning with the Company's next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(f)(ii) hereof; provided, however, that to the extent a Change of Control that qualifies as a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of Parent within the meaning of Code Section 409A (a "409A Change of Control") occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's severance payments under this Section 5(f)(i)(B)a shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

b. an amount equal to the greater of (x) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) and (y) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) multiplied by a fraction, (1) the numerator of which shall equal the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 183 days, and (2) the denominator of which shall equal the total number of days in such year, such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(f)(i)(B)a and 5(f)(ii) hereof; provided, however, that to the extent a 409A Change of Control occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's *pro rata* Target Bonus under this Section 5(f)(i)(B)b shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

c. the Additional Vesting Credit;

d. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

e. subject to (1) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (2) the Executive's continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive's coverage and that of his eligible dependents under the Company's group health plan in which the Executive participates at the rate it contributed to the Executive's premium cost of coverage on the date of termination, for a period of eighteen (18) months following the date of such termination or, if earlier, until the date the Executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(f)(i)(B)e to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective

Date"), and any remaining payments and benefits due under this Section 5(f) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(g) Change of Control Qualifying Termination. This Section 5(g) shall apply if the Executive's Qualifying Termination (including a termination upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, as provided in Section 2 hereof) occurs (i) during the three (3)-month period immediately preceding, or (ii) the twelve (12)-month period immediately following, a Change of Control (as defined in the Omnibus Plan) (such period of time, the "Change of Control Protection Period"). In the event of any such Qualifying Termination during the Change of Control Protection Period, the Executive shall receive (i) the payments and benefits set forth in Section 5(f) (subject to the terms and conditions set forth therein), except that, if the Change of Control is a 409A Change of Control, any theretofore unpaid portion of the severance amount set forth in Section 5(f)(i)(B)a and Section 5(f)(i)(B)b shall be payable in a single lump sum no later than ten (10) days following the later of the Release Effective Date and the consummation of such 409A Change of Control and (ii) the Change of Control Vesting Credit.

(h) Compliance with Restrictive Covenants. If the Board determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted Covenants, then the full amount of the severance held back pursuant to this Section 5(h) shall be immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(i) Survival of Certain Provisions. Notwithstanding the termination of the Executive's employment hereunder, provisions of this Agreement (including Section 7 hereof) shall survive any termination of this Agreement as so provided herein. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

6. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. Parent or the Company, as applicable, may assign this Agreement to any Affiliate thereof, or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of Parent or the Company or any such Affiliate, so long as such person, entity or Affiliate assumes the obligations hereunder of Parent or the Company, as applicable.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

7. Restrictive Covenants.

(a) Confidential Information. During the course of the Executive's employment with any member of the Company Group (including any predecessors), the Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company Group, either during the period of the Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for specified limited purposes, in each case, which shall have been obtained by the Executive during the Executive's employment with any member of the Company Group (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, unless precluded by law, the Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the

Company Group at its expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, prospective future employers solely for the purpose of disclosing the Executive's taxable income and limitations on the Executive's conduct imposed by the provisions of this Section 7 who, in each case, agree to keep such information confidential.

(b) Non-Competition. The Executive covenants during the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, in any capacity, engage in or have any direct or indirect ownership interest in, other than ownership of one percent (1%) or less of the equity of a publicly-traded company, or permit his name to be used in connection with, any business anywhere in the world which is engaged, either directly or indirectly, in (A) the Business (as defined below) or any other business being conducted by any member of the Company Group or (B) any other business, product or service of the Company Group that is in the process of being formed or is the subject of a then current strategic plan or reflected in the then current annual budget or under active discussion by the Board and with respect to which the Executive is actively engaged or has learned or received confidential information, in the case of (A) or (B), as of the date of termination of the Executive's employment with the Company (the "Restricted Business"). The Executive acknowledges and agrees that the Restricted Business is conducted worldwide and that more narrow geographical limitations of any nature on this non-competition covenant (and the covenant set forth in Section 7(c)) are therefore not appropriate. For purposes of this Section 7, "Business" means the development and/or implementation of advertising-related technologies, strategies, solutions and/or services to facilitate advertising transactions involving potential purchasers of insurance, travel or financial, education or home services, media companies and/or service providers, including, but not limited to, the operation of "owned and operated" lead sourcing sites, publisher-side demand management and/or optimization platforms, demand-side platforms, and/or the MediaAlpha exchange, on both an open and closed market basis in connection with such advertising-related technologies, strategies, solutions and/or services.

(c) Non-Hire; Non-Solicitation. The Executive covenants that, until the second anniversary of the date of termination of the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, (A) hire any Person who then is or, within the previous six (6) months was, an employee, contractor, service provider or consultant of any member of the Company Group, solicit the employment or engagement of services of any such Person, or persuade, induce or attempt to persuade or induce any such Person to leave his, her or its employment or to refrain from providing services to any member of the Company Group, or (B) solicit or induce, or in any manner attempt to solicit or induce, or cause or authorize any other Person to solicit or induce any Person to cease, diminish or not commence doing business with any member of the Company Group. Notwithstanding the foregoing, general advertisements or solicitations not specifically targeting, and not made with the intent to target, employees, contractors, service providers or consultants of the Company Group will not be deemed a violation of this Section 7(c).

(d) Permitted Disclosures. Notwithstanding anything therein to the contrary, nothing in this Agreement is intended to limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the U.S. Securities Exchange Act of 1934, as amended), and this Agreement will be interpreted in such manner. In addition, nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) Reasonableness of Restrictions.

(i) The Executive acknowledges that the restrictions contained in this Section 7 are reasonable restraints upon the Executive and further acknowledges any violation of the terms of the covenants contained in this paragraph could have a substantial detrimental effect on the Company Group. The Executive has carefully considered the nature and extent of the restrictions imposed upon him and the rights and remedies conferred upon the Company under the provisions of this Section 7 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to the Company Group, do not stifle the Executive's inherent skill and experience, would not operate as a bar to the Executive's sole means of support, and are fully required to protect the legitimate interest of the Company Group and do not confer a benefit upon the Company Group disproportionate to the detriment of the Executive.

(ii) The Executive agrees that any damages resulting from any violation by the Executive of any of the covenants contained in this Section 7 will be impossible to ascertain and for that reason agrees that the Company (or other applicable member of the Company Group) shall be entitled to an injunction without the necessity of posting bond, from any court of competent jurisdiction restraining any violation of any or all of said covenants, either directly or indirectly, and such right to injunction shall be cumulative and in addition to whatever other remedies the Company (or other applicable member of the Company Group) may have.

(iii) If any portion of the covenants contained in this Section 7 are held to be unreasonable, arbitrary or against public policy, the covenants herein shall be considered divisible both as to time and as to geographical area, and each month of the period shall be deemed to be a separate period of time. In the event any court determines the specified time period or geographic area to be unreasonable, arbitrary or against public policy, a lesser time period or geographical area which is determined to be reasonable, nonarbitrary or not against public policy may be enforced against the Executive.

(iv) The existence of any claim or cause of action by the Executive against any member of the Company Group, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of the covenants contained in this Section 7, but shall be litigated separately.

8. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive, the Company and Parent. No waiver by any party hereto at any time of any breach by the other parties hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other parties shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflict of laws principles.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Eugene Nonko
At the address last on the records of the Company

With copies to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Email: hmeshki@kirkland.com
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by telecopier or by electronic mail, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company (or other applicable member of the Company Group) shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company Group employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"). Neither the Company nor any other member of the Company Group shall in any event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Code Section 409A. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive, the Company and Parent of the applicable provision without violating the provisions of Code Section 409A.

(ii) To the extent required by Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section

409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 8(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Executive's Cooperation. During the Term and thereafter, the Executive shall cooperate with any member of the Company Group in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by Parent or the Company (including, without limitation, the Executive being available to Parent or the Company upon reasonable notice for interviews and factual investigations, appearing at Parent's or the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent or the Company all pertinent information and turning over to Parent or the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event Parent or the Company requires the Executive's cooperation in accordance with this paragraph, Parent or the Company, as applicable, shall reimburse the Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, Parent or the Company, as applicable, shall pay the Executive

an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive's Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for post-employment services rendered by the Executive in complying with this Section 8(f).

(g) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(i) Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of such matters, including, without limitation, the Original Employment Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

_____

Eugene Nonko

QUOTELAB, LLC

By: _____

Name:

Title:

MEDIAALPHA, INC.

By: _____

Name:

Title:

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Eugene Nonko ("Employee") in exchange for the consideration set forth on Appendix A. Employee hereby agrees as follows:

1. **Release**.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the "Released Parties"), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee's employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the "Employment Agreement"); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses. As used herein, "Company Group" means, collectively, QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation ("Parent"), and each of its subsidiaries.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to "Accrued Obligations" (as defined under the Employment Agreement) and the payments and benefits set forth on Appendix A hereto, (iii) under the Company's 401(k) plan (if any), (iv) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement**. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period**.

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Appendix A hereto. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures**. Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in

this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement**. Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners, members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property**. Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries**. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing**. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications**. This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

_____

(Signature)

Print Name: _____

Date: _____[1]

[1] To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

APPENDIX A[2]

1	**Employee Name**:	[TO COME]
2	**Last Day of Employment**:	[TO COME]
3	**Date By Which Release Must Be Signed and Returned**:	[TO COME]
4	**Severance Amount**:	$_____, payable [in equal installments over the 18-month period following the Last Day of Employment (as stated above), in accordance with the normal payroll practices of the Company].
5	**[Other]**:	[TO COME]

* All amounts are subject to applicable payroll taxes and authorized withholdings.

2 Table to include full list of any severance payments on any other benefits (including treatment of equity awards) to be provided in connection with Employee's separation.

Exhibit 10.21

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") dated as of [DATE], 2020 is by and among Tigran Sinanyan (the "Executive"), QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation and ultimate parent of the Company ("Parent").

WITNESSETH:

WHEREAS, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede any prior agreements, whether written or oral, among the parties hereto relating to the subject matter hereof; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in Parent's 2020 Omnibus Incentive Plan (as may be amended or restated from time to time, the "Omnibus Plan").

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, continued employment with the Company.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be for a term of three (3) years commencing as of the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, unless any party hereto elects not to extend this Agreement by giving written notice to the other parties at least sixty (60) days prior to the expiration of the original or any extension term that this Agreement is not to be extended. Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 5 hereof. The term of this Agreement, as from time to time extended or renewed, is hereafter referred to as the "Employment Term." For the avoidance of doubt, if the IPO does not become effective by [DATE], this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Financial Officer, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his or her designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the Term, shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Financial Officer and shall have such other duties, responsibilities, power and authority as may be reasonably designated from time to time by the CEO or the Board of Directors of Parent (the "Board").

(c) The Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company Group's (as defined below) policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, the Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company Group's efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Term, the Executive shall devote all his business time, attention and efforts, as well as his business judgment, skill and knowledge to the advancement of the business and the interests of the Company Group, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company Group or otherwise interfere (other than in a de minimis respect) with the discharge of the Executive's duties and responsibilities hereunder. For the avoidance of doubt, during the Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the rate of $350,000 per annum (as increased from time to time pursuant to this Section 4(b), "Base Salary"), payable in accordance with the Company's regular payroll practices, as such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the "Committee") in January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Term, the Executive shall be eligible to receive an annual cash incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 57% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to

which it is earned and as soon as reasonably practicable (but in any event, within thirty (30) days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board or the Committee, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Code Section 409A (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing fifteen hundredths of one percent (0.15%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, the Executive shall be eligible for annual equity awards, subject to the approval of the Board or the Committee, when annual equity awards are granted to other senior executives of the Company generally (such awards granted to the Executive, the "Annual Awards"). The Annual Awards shall be in the amounts and forms as determined by the Board or the Committee and shall be subject to the terms of the Omnibus Plan and the applicable award agreements approved by the Board or the Committee; provided, that the following terms shall apply:

(A) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Annual Awards (including, without limitation, the definitions of "Cause" and "Good Reason"); and

(B) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), any Annual Awards that are subject solely to service-vesting conditions shall, to the extent then unvested, become fully vested upon (and effective as of) a termination of the Executive's employment (x) due to the Executive's death or by the Company for Disability (as defined below), (y) by the Company without "Cause" or by the Executive for "Good Reason" or (z) as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof, but only if, in each case, the date of such termination occurs during the Change of Control Protection Period (as defined below) (the "Change of Control Vesting Credit"); provided, that if such termination date occurs during the Change of Control Protection Period and prior to the Change of Control, such accelerated vesting shall be subject to, and effective as of, the effective date of the Change of Control.

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Code Section 409A, any such reimbursement shall be paid as soon as reasonably possible but, in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by law, and as such benefits may be modified from time to time by the Company.

(g) Indemnification. During the Employment Term and thereafter, the Executive shall be indemnified to the fullest extent under the organizational documents of the Company Group in respect of the Executive's services as a director, manager and/or officer of the Company Group. During the Employment Term and thereafter, the Company Group or any successor to a member of the Company Group will also provide or cause the Executive to be provided with directors' and officers' liability insurance on terms that are no less favorable than the coverage provided to the other directors, officers and similarly situated officers of the Company. This Section 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than (x) if applicable, the Change in Control Vesting Credit, and (y) the Company's obligation to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of the Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean the Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such

accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. The Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss the Executive's condition with the Company). If the Executive's employment is terminated by reason of Disability, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for (x) the Accrued Obligations and (y) if applicable, the Change in Control Vesting Credit.

(c) Expiration of Employment Term; Non-Extension of Agreement. The Executive's employment and the Employment Term shall terminate upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company, Parent or the Executive pursuant to the provisions of Section 2 hereof. If the Executive's employment and the Employment Term terminates upon expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, and the effective date of such termination occurs during the Change of Control Protection Period, such termination shall be deemed a termination by the Company without Cause and a "Qualifying Termination" (as defined below).

(d) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company (or such other member of the Company Group, as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of the Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board or the Committee will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of the Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for the Executive's resignation with Good Reason to be effective hereunder.

(e) Termination by the Company.

(i) The Company shall have the right to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during the Change of Control Protection Period), the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term "Cause" shall mean (i) the Executive's (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of any member of the Company Group, as communicated by the CEO or the Board, (iv) the Executive's chronic absence from work, other than for medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of the Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to any member of the Company Group or (vii) the Executive's breach of the Restrictive Covenants (as defined below) or any material breach of any proprietary or confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(f) Termination by Company without Cause or Termination by the Executive for Good Reason.

(i) If the Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason (each, a "Qualifying Termination"), in each case, outside of the Change of Control Protection Period, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than the Company's obligation to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release") within the Release Delivery Period (as defined below) and (y) the Executive's not having materially violated his restrictive covenant obligations set forth in Section 7 hereof (the "Restrictive Covenants"), such violation determined pursuant to Section 5(h) hereof:

a. an amount equal to 1.0 times ("Severance Multiplier") the Executive's Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the twelve (12) month period following termination, in accordance with the normal payroll practices of the Company (the "Severance Payment Schedule"), which shall be paid beginning with the Company's next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(f)(ii) hereof; provided, however, that to the extent a Change of Control that qualifies as a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of Parent within the meaning of Code Section 409A (a "409A Change of Control") occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's severance payments under this Section 5(f)(i)(B)a shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

b. an amount equal to the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) multiplied by a fraction, (1) the numerator of which shall equal the *greater* of (x) the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination or (y) 183 days, and (2) the denominator of which shall equal the total number of days in such year, such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(f)(i)(B)a and 5(f)(ii) hereof; provided, however, that to the extent a 409A Change of Control occurs following the Executive's Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive's *pro rata* Target Bonus under this Section 5(f)(i)(B)b shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

c. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

d. subject to (1) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (2) the Executive's continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive's coverage and that of his eligible dependents under the Company's group health plan in which the Executive participates at the rate it contributed to the Executive's premium cost of coverage on the date of termination, for a period of twelve (12) months following the date of such termination (the "Benefits Continuation Period")

or, if earlier, until the date the Executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(f)(i)(B)d to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective Date"), and any remaining payments and benefits due under this Section 5(f) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(g) Change of Control Qualifying Termination. This Section 5(g) shall apply if the Executive's Qualifying Termination (including a termination upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, as provided in Section 2 hereof) occurs (i) during the three (3)-month period immediately preceding, or (ii) the twelve (12)-month period immediately following, a Change of Control (as defined in the Omnibus Plan) (such period of time, the "Change of Control Protection Period"). In the event of any such Qualifying Termination during the Change of Control Protection Period, the Executive shall receive (i) the payments and benefits set forth in Section 5(f) (subject to the terms and conditions set forth therein), except that (A) the Severance Multiplier set forth in Section 5(f)(i)(B)a shall be 1.5 rather than 1.0, (B) the Severance Payment Schedule shall be payable for a period of eighteen (18) months, rather than twelve (12) months, and (C) the Benefits Continuation Period shall be for a period of eighteen (18) months, rather than twelve (12) months; provided, that if the Change of Control is a 409A Change of Control, any theretofore unpaid portion of the severance amount set forth in Section 5(f)(i)(B)a and Section 5(f)(i)(B)b shall be payable in a single lump sum no later than ten (10) days following the later of the Release Effective Date and the consummation of such 409A Change of Control and (ii) the Change of Control Vesting Credit.

(h) Compliance with Restrictive Covenants. If the Board determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted Covenants, then the full amount of the severance held back pursuant to this Section 5(h) shall be

immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(i) Survival of Certain Provisions. Notwithstanding the termination of the Executive's employment hereunder, provisions of this Agreement (including Section 7 hereof) shall survive any termination of this Agreement as so provided herein. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, as may be applicable: the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

6. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. Parent or the Company, as applicable, may assign this Agreement to any Affiliate thereof, or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of Parent or the Company or any such Affiliate, so long as such person, entity or Affiliate assumes the obligations hereunder of Parent or the Company, as applicable.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

7. Restrictive Covenants.

(a) Confidential Information. During the course of the Executive's employment with any member of the Company Group (including any predecessors), the Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in

a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company Group, either during the period of the Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for specified limited purposes, in each case, which shall have been obtained by the Executive during the Executive's employment with any member of the Company Group (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, unless precluded by law, the Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at its expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, prospective future employers solely for the purpose of disclosing the Executive's taxable income and limitations on the Executive's conduct imposed by the provisions of this Section 7 who, in each case, agree to keep such information confidential.

(b) Non-Competition. The Executive covenants during the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, in any capacity, engage in or have any direct or indirect ownership interest in, other than ownership of one percent (1%) or less of the equity of a publicly-traded company, or permit his name to be used in connection with, any business anywhere in the world which is engaged, either directly or indirectly, in (A) the Business (as defined below) or any other business being conducted by any member of the Company Group or (B) any other business, product or service of the Company Group that is in the process of being formed or is the subject of a then current strategic plan or reflected in the then current annual budget or under active discussion by the Board and with respect to which the Executive is actively engaged or has learned or received confidential information, in the case of (A) or (B), as of the date of termination of the Executive's employment with the Company (the "Restricted Business"). The Executive acknowledges and agrees that the Restricted Business is conducted worldwide and that more narrow geographical limitations of any nature on this non-competition covenant (and the covenant set forth in Section 7(c)) are therefore not appropriate. For purposes of this Section 7, "Business" means the development and/or implementation of advertising-related technologies, strategies, solutions and/or services to facilitate advertising transactions involving potential purchasers of insurance, travel or financial, education or home services, media companies and/or service providers, including, but not limited to, the operation of "owned and operated" lead sourcing sites, publisher-side demand management and/or optimization platforms, demand-side platforms, and/or the MediaAlpha exchange, on both an open and closed market basis in connection with such advertising-related technologies, strategies, solutions and/or services.

(c) Non-Hire; Non-Solicitation. The Executive covenants that, until the second anniversary of the date of termination of the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, (A) hire any Person who then is or, within the previous six (6) months was, an employee, contractor, service provider or consultant of any member of the Company Group, solicit the employment or engagement of services of any such Person, or persuade, induce or attempt to persuade or induce any such Person to leave his, her or its employment or to refrain from providing services to any member of the Company Group, or (B) solicit or induce, or in any manner attempt to solicit or induce, or cause or authorize any other Person to solicit or induce any Person to cease, diminish or not commence doing business with any member of the Company Group. Notwithstanding the foregoing, general advertisements or solicitations not specifically targeting, and not made with the intent to target, employees, contractors, service providers or consultants of the Company Group will not be deemed a violation of this Section 7(c).

(d) Permitted Disclosures. Notwithstanding anything therein to the contrary, nothing in this Agreement is intended to limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the U.S. Securities Exchange Act of 1934, as amended), and this Agreement will be interpreted in such manner. In addition, nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) Reasonableness of Restrictions.

(i) The Executive acknowledges that the restrictions contained in this Section 7 are reasonable restraints upon the Executive and further acknowledges any violation of the terms of the covenants contained in this paragraph could have a substantial detrimental effect on the Company Group. The Executive has carefully considered the nature and extent of the restrictions imposed upon him and the rights and remedies conferred upon the Company under the provisions of this Section 7 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to the Company Group, do not stifle the Executive's inherent skill and experience, would not operate as a bar to the Executive's sole means of support, and are fully required to protect the legitimate interest of the Company Group and do not confer a benefit upon the Company Group disproportionate to the detriment of the Executive.

(ii) The Executive agrees that any damages resulting from any violation by the Executive of any of the covenants contained in this Section 7 will be impossible to ascertain and for that reason agrees that the Company (or other applicable member of the Company Group) shall be entitled to an injunction without the necessity of posting bond, from any court of competent jurisdiction restraining any violation of any or all of said covenants, either directly or indirectly, and such right to injunction shall be cumulative and in addition to whatever other remedies the Company (or other applicable member of the Company Group) may have.

(iii) If any portion of the covenants contained in this Section 7 are held to be unreasonable, arbitrary or against public policy, the covenants herein shall be considered divisible both as to time and as to geographical area, and each month of the period shall be deemed to be a separate period of time. In the event any court determines the specified time period or geographic area to be unreasonable, arbitrary or against public policy, a lesser time period or geographical area which is determined to be reasonable, nonarbitrary or not against public policy may be enforced against the Executive.

(iv) The existence of any claim or cause of action by the Executive against any member of the Company Group, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of the covenants contained in this Section 7, but shall be litigated separately.

8. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive, the Company and Parent. No waiver by any party hereto at any time of any breach by the other parties hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other parties shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflict of laws principles.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Tigran Sinanyan
At the address last on the records of the Company

With copies to:
Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel
Facsimile/Email: legal@mediaalpha.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by telecopier or by electronic mail, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company (or other applicable member of the Company Group) shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company Group employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"). Neither the Company nor any other member of the Company Group shall in any event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Code Section 409A. If the Executive notifies the Company (with specificity

as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive, the Company and Parent of the applicable provision without violating the provisions of Code Section 409A.

(ii) To the extent required by Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 8(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Executive's Cooperation. During the Term and thereafter, the Executive shall cooperate with any member of the Company Group in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by Parent or the Company (including, without limitation, the Executive being available to Parent or the Company upon reasonable notice for interviews and factual investigations, appearing at Parent's or the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent or the Company all pertinent information and turning over to Parent or the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event Parent or the Company requires the Executive's cooperation in accordance with this paragraph, Parent or the Company, as applicable, shall reimburse the Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, Parent or the Company, as applicable, shall pay the Executive an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive's Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for post-employment services rendered by the Executive in complying with this Section 8(f).

(g) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(i) Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of such matters. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

Tigran Sinanyan

QUOTELAB, LLC

By: _____
Name:
Title:

MEDIAALPHA, INC.

By: _____
Name:
Title:

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Tigran Sinanyan ("Employee") in exchange for the consideration set forth on Appendix A. Employee hereby agrees as follows:

1. **Release**.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the "Released Parties"), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee's employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the "Employment Agreement"); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses. As used herein, "Company Group" means, collectively, QuoteLab, LLC, a Delaware limited liability company (the "Company"), and MediaAlpha, Inc., a Delaware corporation ("Parent"), and each of its subsidiaries.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or

action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to "Accrued Obligations" (as defined under the Employment Agreement) and the payments and benefits set forth on Appendix A hereto, (iii) under the Company's 401(k) plan (if any), (iv) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, as may be applicable: the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement**. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period**.

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Appendix A hereto. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures**. Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in

this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement**. Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners, members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property**. Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries**. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing**. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications**. This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

_____
(Signature)

Print Name: _____

Date: _____[1]

1 To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

APPENDIX A[2]

1	**Employee Name:**	[TO COME]
2	**Last Day of Employment:**	[TO COME]
3	**Date By Which Release Must Be Signed and Returned:**	[TO COME]
4	**Severance Amount:**	$_____, payable [in equal installments over the 18-month period following the Last Day of Employment (as stated above), in accordance with the normal payroll practices of the Company].
5	**[Other]:**	[TO COME]

* All amounts are subject to applicable payroll taxes and authorized withholdings.

2 Table to include full list of any severance payments on any other benefits (including treatment of equity awards) to be provided in connection with Employee's separation.