



**CHERRY CREEK INSURANCE AGENCY, INC.  
2016 LONG-TERM INCENTIVE PLAN**

## 1. PURPOSES.

(a) **Background.** This Plan was adopted effective as of June 1, 2016 (the “Effective Date”) to implement a long-term incentive plan for selected employees of Cherry Creek Insurance Agency, Inc., hereinafter “CCIG”, and its Affiliates. It is intended that the Awards under the Plan will be limited to a select group of CCIG leadership. As such, it is intended and expected to meet the definition of a ‘top hat’ plan as set forth in ERISA Section 201(2). In accordance therewith, the CCIG will file a ‘top hat’ notice with the Department of Labor that is substantially similar to that attached hereto as Exhibit 1.

(b) **Eligible Award Recipients.** The persons eligible to receive Awards under the Plan will be determined at the discretion of the Board of Cherry Creek Insurance Agency, Inc.

(c) **Available Awards.** The Plan provides a means by which Participants may be given an opportunity to benefit from increases in the value of the Common Stock of Cherry Creek Insurance Agency, Inc., on which Awards are granted in the form of Stock Appreciation Rights and/or Equity Participation Units.

(d) **General Purpose.** CCIG, by means of the Plan, seeks to retain the services of the group of persons eligible to receive Awards, to secure and retain the services of new members of this group, and to provide incentives for such persons to exert maximum efforts for the success of CCIG.

## 2. DEFINITIONS.

(a) **“Affiliate”** means any entity that is controlled by, or is under common control with CCIG.

(b) **“Award”** means any right granted under the Plan, including a Stock Appreciation Right or an Equity Appreciation Unit.

(c) **“Award Agreement”** means a written agreement between CCIG and a Participant evidencing the terms and conditions of an Award granted under the Plan.

(d) **“Base Price”** means the per share value established for each SAR to which the Stock Value will be compared for purposes of determining the net value of the SAR. The net value of the SAR will be the amount by which the Stock Value exceeds the Base Price, multiplied by the number of shares on which the SAR is granted. SARs with a Base Price equal to or greater than the Stock Value will have a zero net value.

(e) **“Board”** means the Board of Directors of CCIG, unless the context clearly dictates that it is referring to the Board of an Affiliate.

(f) **“Board Member”** means a member of the Board of CCIG.

(g) **“Cause”** shall mean (i) conviction or plea of *nolo contendere* to any felony or to any misdemeanor that involves fraud or moral turpitude; (ii) theft or embezzlement of CCIG property, a material act of dishonesty or fraud involving CCIG’s property or business, or intentional

falsification of any employment or CCIG records; (iii) material violation of any CCIG non-competition or confidentiality agreement or of any CCIG employment, business, or ethics policy, (iv) willful failure to follow lawful instructions of the person or body to which Participant reports; (v) gross negligence, or willful misconduct; (vi) actions or failures to act by Participant that are materially detrimental to CCIG, monetarily or otherwise; or (vii) Participant's failure of any lawfully administered CCIG drug test or Participant's abuse of alcohol or drugs that unreasonably interferes with the performance of Participant's customary job duties.

(h) "CCIG" means the Cherry Creek Insurance Agency, Inc.

(i) "Change in Control" means:

(i) *General:* Except as may be otherwise provided in an individual Award Agreement, a Change in Control will be deemed to have occurred on the earliest of the following dates. All references to CCIG in the following subsections of this Section 2(i)(i) shall be similarly applied to any majority owner of CCIG and any other entity in the unbroken upward chain of majority owners.

(A) Change in Ownership. The date any person or group acquires ownership of the common stock of CCIG that, together with common stock held by the person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of common stock of CCIG, or any other change in control described in Treas. Reg. Section 1.409A-3(i)(5)(v);

(B) Change in Effective Control. The date of a change in the effective control of CCIG under (x), (y) or (z) below:

(x) The date any person or group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by the person or group) ownership of common stock of CCIG possessing fifty percent (50%) or more of the total voting power of the stock of the CCIG; or

(y) The date, more than twelve (12) months following the date of this Agreement, where a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(z) Any other change in effective control described in Treas. Reg. Section 1.409A-3(i)(5)(vi);

(C) Change in Ownership of a majority of CCIG's assets. The date any person or group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by the person or group) assets from CCIG that represent greater than fifty percent (50%) of the total gross fair market value of the assets of the CCIG immediately prior to the acquisition.

(D) Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event CCIG forms a holding company as a result of which the

holders of CCIG's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of CCIG's voting securities after the completion of the transaction.

(E) Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event CCIG engages in an initial public offering of its securities.

(F) Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the persons holding the interests or Board positions immediately after the potential triggering event are members of the immediate family, or are entities either majority owned by or exist for the primary benefit of immediate family members of, the Primary Shareholders as of the Effective Date of this Plan.

(G) For the purposes of this Section 2(i), the term "person" shall mean any individual, corporation, partnership, group, association or other person, as such term is defined in section 13(d)(3) or section 14(d)(2) of the Exchange Act, other than CCIG or any employee benefit plan(s) sponsored or maintained by the CCIG, and the term "beneficial owner" shall have the meaning given the term in Rule 13d-3 under the Exchange Act.

(j) "Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(k) "Committee" means a pre-existing or newly formed committee appointed by the Board in accordance with Section 3(c), or the Board, to the extent no such committee has been appointed.

(l) "Common Stock" means the common stock of CCIG.

(m) "Continuous Service" means that the Participant's service with CCIG, whether as an employee, Board Member or Contractor, is not interrupted or terminated. Unless otherwise provided in an Award Agreement, the Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to CCIG as an employee, Contractor or Board Member or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service to CCIG as an employee, Board Member or Contractor. For example, a change in status from an employee to a Contractor will generally not constitute an interruption of Continuous Service. The Committee, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence.

(n) "Contractor" means any person, including an advisor, (i) engaged by CCIG to render consulting or advisory services and who is compensated for such services or (ii) who is a non-employee member of the Board.

(o) "Determination Event" means an event for which an Award valuation is deemed warranted by the Board, including at least an annual valuation and any Taxable Event.

(p) "Disability" means any definition provided in Treasury Regulation 1.409A-3(i)(4).

(q) **“Employee”** means any person employed by CCIG. Service as a Board Member or payment of a Board Member’s fee by CCIG alone shall not be sufficient to constitute **“employment”** by CCIG.

(r) **“Equity Participation Unit”** or **“EPU”** has the meaning set forth in Section 6(a) below.

(s) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

(t) **“Fair Market Value”** or **“FMV”** on any given date means the value of one share of Common Stock, determined as follows:

(i) If the Common Stock is then listed or admitted to trading on a stock exchange which reports closing sale prices, the Fair Market Value shall be the closing sale price on the date of valuation on the principal stock exchange on which the Common Stock is then listed or admitted for trading, or, if no closing sale price is quoted on such day, then the Fair Market Value shall be the closing sale price of the Common Stock on such exchange on the next preceding day on which a closing sale price is reported.

(ii) If the Common Stock is not then listed or admitted to trading on a stock exchange which reports closing sale prices, the Fair Market Value shall be the average of the closing bid and asked prices of the Common Stock in the over-the-counter market on the date of valuation.

(iii) If neither (i) nor (ii) is applicable as of the date of valuation, then the Fair Market Value shall be determined by the Committee in good faith, no less frequently than annually and presumably as of each December 31, which determination shall be conclusive and binding on all interested parties. It is anticipated, although not required, that the Committee will retain an independent third-party valuation firm to determine the Fair Market Value. In the event of a Change in Control, the Fair Market Value of CCIG will be updated to the consummation date of the transaction, will be prospectively fixed, and will be based on the actual Net Proceeds realized as consideration for the transfer of stock or assets.

(u) **“Good Reason”** means a Separation from Service initiated by the service provider within twenty-four (24) months of the consummation of a Change in Control as a result of:

(i) a material diminution of base salary or rate of pay;

(ii) a material diminution in an Employee’s authority, duties or responsibilities;

(iii) a material diminution in the authority, duties or responsibilities of the supervisor to whom the Employee is required to report, including a requirement that an Employee report to a corporate officer or Employee instead of directly to the Board;

(iv) a material diminution in the budget over which the Employee retains authority;

(v) a material change in geographic location at which the individual must perform services; or

(vi) any other action or inaction that constitutes a material modification of the terms of an applicable service agreement.

(v) **“Involuntary Termination”** means a Separation from Service that occurs as a result of a termination initiated by CCIG and without the consent of the Participant, other than for Cause, or a Good Reason termination.

(w) **“Net Proceeds”** means the net consideration realized by CCIG or its owners as a result of a Change in Control transaction, after accounting for any debt or other obligations retained or assumed by CCIG or its owners and any transaction related costs, including but not limited to, attorney’s fees, investment banking fees, accounting fees, etc.; but not, however, being reduced by any liabilities incurred under this Plan.

(x) **“Participant”** means an individual to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(y) **“Plan”** means this Cherry Creek Insurance Agency, Inc., 2016 Long-Term Incentive Plan.

(z) **“Primary Shareholders”** means the actual shareholders of CCIG at any given time.

(aa) **“Securities Act”** means the Securities Act of 1933, as amended.

(bb) **“Separation from Service”** means a Participant’s separation from service as a service provider to CCIG as contemplated by Code Section 409A, including the Treasury Regulations and other guidance issued thereunder. A transfer of employment within or among entities in the same controlled group as CCIG (as determined under Code Sections 414(b) or (c), as applied under Code Section 409A(d)(6) and applicable Treasury Regulations) shall not constitute a Separation from Service.

(cc) **“Stock Appreciation Right”** or **“SAR”** has the meaning set forth in Section 5(a) below.

(dd) **“Stock Value”** is the per share value of Common Stock used to determine the value of an Award as of any Determination Event and is calculated using the following per share valuation methodology:

(i) The FMV of CCIG divided by the total number of outstanding shares of Common Stock of CCIG that are outstanding at the time of the valuation.

(ee) **“Taxable Event”** means an event that requires tax withholding or reporting by the appropriate entity, in which the amount of attributable income is based on the value of an Award.

Where the Taxable Event permits year-end withholding (if at all) and reporting, the event will be deemed to occur on December 31.

**(ff)** “Vest”, “Vested”, or “Vesting” means the date on which a particular Award or portion thereof will no longer be subject to a substantial risk of forfeiture. Any Awards or portion thereof not Vested as of a Participant’s Separation from Service will be forfeited.

**(gg)** “Voluntary Termination” means a Separation from Service initiated by the Participant, except for Good Reason.

### **3. ADMINISTRATION.**

**(a) Administration by Board.** The Board shall administer the Plan unless and until the Board delegates administration to a Committee, as provided in subsection 3(c). The Board may, at any time and for any reason in its sole discretion, rescind some or all of such delegation.

**(b) Powers of Board.** The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time which of the persons eligible under the Plan shall be granted Awards; when and how each Award shall be granted; what type or combination of types of Award shall be granted; the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive payment pursuant to an Award; and the number of shares of Common Stock on which an Award is based.

(ii) To construe and interpret the Plan, Awards granted under it, Award Agreements, and to establish, amend and revoke rules and regulations for their administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(iii) To amend the Plan, an Award, or an Award Agreement as provided in Section 10.

(iv) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of CCIG which are not in conflict with the provisions of the Plan.

(v) To make any determinations it deems necessary in the application of the terms Fair Market Value and Stock Value.

#### **(c) Delegation to Committee.**

(i) **General.** The Board may delegate administration of the Plan and its powers and duties thereunder to a Committee or Committees, and the term “Committee” shall apply to any person or persons to whom such authority has been delegated. Upon and to the extent of such delegation, the Committee shall have those identified powers theretofore possessed by the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee

is authorized to exercise, subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan. In no event shall any member of the Board or any Committee vote or take any action with respect to any Award granted to such individual.

(ii) **Committee Composition.** A Committee shall consist of at least one or more individuals who are either (i) Board Members or (ii) Employees who are members of CCIG's senior leadership, determined at the discretion of the Board.

(d) **Effect of Board's Decision; No Liability.** All determinations, interpretations and constructions made by the Board or the Committee in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons. No member of the Committee or any person to whom duties hereunder have been delegated shall be liable for any action, interpretation or determination made in good faith, and such persons shall be entitled to full indemnification and reimbursement consistent with applicable law and in the manner provided in the CCIG's Certificate of Incorporation, as the same may be amended from time to time, or as otherwise provided in any agreement between any such member and CCIG.

(e) **Conformance to Section 409A of the Code.** If, at any time, tax advisors to CCIG determine that the terms of any outstanding Award result in additional tax or interest to the holder under Section 409A of the Code, the Committee shall have the authority to effectuate an amendment of such Award, materially consistent with this Plan, that is designed to avoid such additional tax or interest. If any Award constitutes deferred compensation within the meaning of Section 409A of the Code, any acceleration of the payment of such Award upon a Change in Control as provided under this Plan shall occur only if the Change in Control constitutes, in the good-faith determination of the Committee, a change in control event as defined in Treasury Regulation Section 1.409A-3(i)(5). If any other payment under this Plan constitutes deferred compensation within the meaning of Section 409A of the Code and if any provisions of the Award Agreement fails to satisfy the requirements of Section 409A(2), (3) or (4) of the Code with respect to such payment, such provision shall be operated in a manner that, in the good-faith determination of the Committee, seeks to bring the provision into compliance with those requirements while preserving as closely as possible the original intent of the provision.

(f) **No Guaranty of Favorable Tax Treatment.** Although CCIG intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, CCIG does not warrant that any Award under the Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local or foreign law. CCIG shall not be liable to any Participant for any tax, interest or penalties the Participant might owe as a result of the grant, holding, Vesting, exercise or payment of any Award under the Plan.

(g) **Claims Procedures.** The procedures for filing claims for payments under the Plan are described below:

(i) **Presentation of Claim.** It is the intent of CCIG to make payments under the Plan without the Participant having to complete or submit any claim forms. However, any

Participant or beneficiary who believes he or she is entitled to a payment under the Plan may submit a claim for payment to the Committee. Any claim for payments under the Plan must be made by the Participant or his Beneficiary in writing and state the Claimant's name and nature of benefits payable under the Plan. The Claimant's claim shall be deemed to be filed when delivered to the Committee, which shall make all determinations as to the right of any person(s) to benefits hereunder. Claims for benefits under this Plan shall be made by the Participant, his or her Beneficiary or a duly authorized representative thereof ("Claimant"). If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within sixty (60) days after such notice was received by the Claimant. All other claims must be made within one hundred eighty (180) days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the benefit or other determination desired by the Claimant. The claim must be accompanied with sufficient supporting documentation for the benefit or other determination requested by the Claimant.

(ii) **Notification of Decision.**

A. **Claim for benefits.** If the claim is wholly or partially denied, the Committee shall provide written or electronic notice thereof to the Claimant within a reasonable period of time, but not later than ninety (90) days after receipt of the claim. An extension of time for processing the claim for benefits is allowable if special circumstances require an extension, but such an extension shall not extend beyond one hundred eighty (180) days from the date the claim for benefits is received by the Committee. Written notice of any extension of time shall be delivered or mailed to the Claimant within ninety (90) days after receipt of the claim and shall include an explanation of the special circumstances requiring the extension and the date by which the Committee expects to render the final decision.

B. **Required content of the Notice of Adverse Benefit Determination.**

The notice of adverse benefit determination shall:

- 1) specify the reason or reasons the claim was denied;
- 2) reference the pertinent Plan provisions upon which the decision was based;
- 3) describe any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
- 4) indicate the steps to be taken by the Claimant if a review of the denial is desired, including the time limits applicable thereto; and
- 5) contain a statement of the Claimant's right to bring a civil action under ERISA in the event of an adverse determination on review.

If notice of the adverse benefit determination is not furnished in accordance with the preceding provisions of this Section, the claim shall be deemed accepted and payment shall be made to the Claimant in accordance with the claim.

(iii) **Review of a Denied Claim.** If a claim is denied and a review is desired, the Claimant shall notify the Committee in writing within sixty (60) days after receipt of written notice of a denial of a claim. In requesting a review, the Claimant may submit any written comments, documents, records, and other information relating to the claim, the Claimant feels are appropriate. The Claimant shall, upon request and free of charge, be provided reasonable access to, and copies of, all documents, records and other information that, with respect to the Claimant's claim for benefits (1) was relied upon in making the benefit determination, (2) was submitted, considered, or generated in the course of making the benefit determination, whether or not actually relied upon in making the determination; or (3) demonstrates compliance with the administrative processes and safeguards of this claims procedure (sometimes referred to for purposes of this Section 3(g) as "Relevant"). The Committee shall review the claim taking into account all comments, documents, records and other information submitted by the Claimant, without regard to whether such information was submitted or considered in the initial benefit determination.

(iv) **Decision on Review.** The Committee shall provide the Claimant with written notice of its decision on review within a reasonable period of time, but not later than sixty (60) days after receipt of a request for a review. An extension of time for making the decision on the request for review is allowable if special circumstances shall occur, but such an extension shall not extend beyond one hundred twenty (120) days from the date the request for review is received by the Committee. Written notice of the extension of time shall be delivered or mailed to the Claimant within sixty (60) days after receipt of the request for review, indicating the special circumstances requiring an extension and the date by which the Committee expects to render a determination.

A. **Required content of the Notice of Adverse Benefit Determination.** In the event of an adverse benefit determination on review, the notice thereof shall (i) specify the reason or reasons for the adverse determination; (ii) reference the specific provisions of this Plan on which the benefit determination is based; (iii) contain a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all records and other information Relevant to the Claimant's claim for benefits; (iv) a statement describing any voluntary appeal procedures offered by the Plan, including the arbitration procedures in Section 3(g)(vi); and (v) inform the Claimant of the right to bring a civil action under the provisions of ERISA. If notice of the adverse benefit determination is not furnished in accordance with the preceding provisions of this Section, the claim shall be deemed accepted and payment shall be made to the Claimant in accordance with the claim.

(v) **Preservation of Remedies.** Except as set forth in the applicable award agreement, after exhaustion of the claims procedure as provided herein, nothing shall prevent the Claimant from pursuing any other legal or equitable remedy otherwise available, including the right to bring a civil action under Section 502(a) of ERISA, if applicable.

(vi) **Elective Arbitration.** Except as set forth in the applicable award agreement, if a Claimant's claim described in Section 3(g)(i) is denied pursuant to Sections 3(g)(ii) and 3(g)(iv) (an "Arbitrable Dispute"), the Claimant may, in lieu of the Claimant's right to bring a civil action under Section 502(a) of ERISA, and as the Claimant's only further recourse, submit the claim to final and binding arbitration in the city of Greenwood Village (or closest available alternative in Arapahoe County), State of Colorado, before an experienced employment arbitrator selected in accordance with the Employment Dispute Resolution Rules of the American Arbitration

Association. Except as otherwise provided in this Section 3(g)(vi) or Section 3(g)(viii), each party shall pay the fees of their respective attorneys, the expenses of their witnesses and any other expenses connected with the arbitration, but all other costs of the arbitration, including the fees of the arbitrator, costs of any record or transcript of the arbitration, administrative fees and other fees and costs shall be paid in equal shares by each party (or, if applicable, each group of parties) to the arbitration. In any Arbitrable Dispute in which the Claimant prevails, CCIG shall reimburse the Claimant's reasonable attorneys' fees and related expenses. Related expenses shall include, but not be limited to, witness expenses, fees of the arbitrator, costs of any record or transcript of the arbitration, administrative fees and other fees and expenses connected with the arbitration. Arbitration in this manner shall be the exclusive remedy for any Arbitrable Dispute for which an arbitration is elected. The arbitrator's decision or award shall be fully enforceable and subject to an entry of judgment by a court of competent jurisdiction. Should any party attempt to resolve an Arbitrable Dispute for which an arbitration is elected by any method other than arbitration pursuant to this Section, the responding party shall be entitled to recover from the initiating party all damages, expenses and attorneys' fees incurred as a result.

(vii) **Legal Action.** Prior to a Change in Control, except to enforce an arbitrator's award, no actions may be brought by a Claimant in any court with respect to an Arbitrable Dispute that is arbitrated.

Upon the occurrence of a Change in Control, an independent party selected jointly by the Participants in the Plan prior to the Change in Control and the Committee or other appropriate person shall assume all duties and responsibilities of the Committee under this Section 3(g) and actions may be brought by a Claimant in any appropriate court with respect to an Arbitrable Dispute that is arbitrated. After a Change in Control, if any person or entity has failed to comply (or is threatening not to comply) with any of its obligations under the Plan, or takes or threatens to take any action to deny, diminish or to recover from any Participant the benefits intended to be provided thereunder, CCIG shall reimburse the Participant for reasonable attorneys' fees and related costs incurred in the pursuance or defense of the Participant's rights.

#### **4. ELIGIBILITY.**

(a) **Eligible Participants.** Employees, Board Members and Contractors shall be eligible to receive Awards under the Plan. There are no restrictions on the types of Awards that may be granted to Employees, Board Members and Contractors beyond those contained in the Plan.

#### **5. STOCK APPRECIATION RIGHTS.**

(a) **Definition.** A "Stock Appreciation Right" or "SAR" is a right to receive a payment in cash equal to the excess of the Stock Value over the Base Price, multiplied by the number of shares on which the SAR is granted, as set forth in the applicable Award Agreement.

(b) **Award Agreement for Stock Appreciation Rights.** Each Award Agreement evidencing the grant of a Stock Appreciation Right shall be subject to the terms and conditions of this Plan. Each Stock Appreciation Right and related Award Agreement shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate. The provisions of separate Stock Appreciation Rights need not be identical.

**(c) Provisions Applicable to All Stock Appreciation Rights.**

(i) **Vesting.** A Stock Appreciation Right may (A) Vest, and therefore become distributable, in periodic installments that may, but need not, be equal, (B) have its Vesting accelerated as set forth in an Award Agreement, or (C) be fully Vested at the time of grant. The Stock Appreciation Right may be subject to such other terms and conditions on the time or times when it may be distributed (which may be based on performance or other criteria) as the Committee may deem appropriate. The Vesting provisions, if any, of individual Stock Appreciation Rights (or portions thereof) may vary and will be set forth in the applicable Award Agreement. The provisions of this subsection 5(c)(i) are subject to any Plan or Award Agreement provisions governing when a Stock Appreciation Right may be distributed once Vested.

(ii) **Payment.** Once Vested, a Stock Appreciation Right will be paid out, if at all, in accordance with Section 7 of this Plan. Upon the distribution date, the Participant shall be entitled to a cash payment equal to the product of (A) the excess of (x) the Stock Value determined as of the distribution triggering event over (y) the Base Price of the Stock Appreciation right, multiplied by (B) the number of shares of Common Stock as to which the Stock Appreciation Right is being distributed. The Stock Value will be based on the most recent valuation, however, CCIG reserves the right to update that valuation to the Determination Event.

(iii) **Limits on Exercise and Transfer.** Unless otherwise expressly provided in (or pursuant to) this subsection 5(c)(iii), applicable law or the Award Agreement, as the same may be amended from time to time: (A) all Stock Appreciation Rights are non-transferable and will not be subject in any manner to sale, transfer, alienation, assignment, pledge, encumbrance or charge; and (B) Stock Appreciation Rights will be distributed only to the Participant; provided, however, that the Participant may name a beneficiary to receive benefits under the Plan as a result of the Participant's death.

**6. EQUITY PARTICIPATION UNITS.**

(a) **Definition.** An "Equity Participation Unit" or "EPU" is a contractual right to receive from CCIG a cash payment equal to the Stock Value, multiplied by the number of Equity Participation Units on which the Award is granted.

(b) **Award Agreement for Equity Participation Units.** Each Award Agreement representing a grant of Equity Participation Units shall be in such form and shall contain such restrictions, terms and conditions, if any, as the Committee shall deem appropriate and shall be subject to the terms and conditions of this Plan. The terms and conditions of Award Agreements representing Equity Participation Units may change from time to time, and the terms and conditions of separate Award Agreements need not be identical, but each Award Agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) **Vesting.** An Equity Participation Unit may (A) Vest, and therefore become distributable, in periodic installments that may, but need not, be equal, (B) have its Vesting automatically accelerated as set forth in an Award Agreement, or (C) be fully Vested at the time of

grant. The Equity Participation Unit may be subject to such other terms and conditions on the time or times when it may Vests (which may be based on performance or other criteria) as the Committee may deem appropriate. The Vesting provisions, if any, of individual Equity Participation Units (or portions thereof) may vary and will be set forth in the applicable Award Agreement. The provisions of this subsection 6(b)(i) are subject to any Plan or Award Agreement provisions governing when an Equity Participation Unit may be distributed once Vested.

(ii) **Payment.** Once Vested, an Equity Participation Unit will be paid out, if at all, in accordance with Section 7 of this Plan. On any payment date of an Equity Participation Unit, the Participant shall be entitled to a cash payment equal to the product of (i) the number of Equity Participation Units being paid out, multiplied by (ii) the Stock Value determined as of the initial distribution triggering event.

(c) **Dividend Equivalent Rights.** If (and only if) required by the applicable Award Agreement, either prior to or after the expiration of the applicable Vesting period of an Equity Participation Unit as specified in the Agreement, the Committee may pay dividend equivalents with respect to Equity Participation Units, in which case CCIG shall establish an account for the Participant and reflect in that account any ordinary cash dividends with respect to the Common Stock underlying each Equity Participation Unit. Each amount credited to any such account shall be subject to the same Vesting conditions as the Equity Participation Unit to which it relates, unless otherwise specified in the Award Agreement. The Participant shall be paid the amounts credited to such account in cash upon the payment of the related Equity Participation Unit, or earlier, if and as specified in the Award Agreement.

## 7. DISTRIBUTIONS

(a) Distributions of Vested EPUs will be governed by the following:

(i) **Timing.** Distributions of Vested EPU Awards will be made following a Separation from Service, subject to subsection (ii) A., below.

(ii) **Value.** The value of the Vested EPUs will be fixed upon the applicable distributable event, however:

A. Notwithstanding the above, an EPU payout will commence in the calendar year immediately following the calendar year in which the Separation from Service occurs, and unless the Separation from Service is due to the Participant's death or Disability, CCIG may, at its sole discretion, choose to use the Fair Market Value determination occurring either immediately before or immediately after the Separation from Service.

B. In no event will the Participant have the ability to determine the year in which the distribution will occur.

(iii) **Form.** The distributable value of EPUs will be paid out over five (5) years in equal installments.

(b) Distributions of Vested SARs will be governed by the following:

(i) **Timing.** Vested SARs, being exempt from Section 409A, will be distributable at the discretion of the Participant.

(ii) **Value.** The value of the Vested SARs being distributed will be fixed at exercise.

(iii) **Form.** The distributable value of SARs will be paid out in a lump sum, however:

A. Notwithstanding the above, CCIG reserves the right, at its sole discretion, to convert up to 50% of a SAR distribution into a note, payable over not more than five (5) years and with interest accruing at the published 'Prime' rate, both fixed as of the date of the distributable event. In this event, the Participant shall be taxable on the entire value of the SARs being distributed notwithstanding the fact that the Participant is being paid, in part, by receipt of the note.

(c) Notwithstanding the above, all Vested Awards will be paid out in a lump sum upon the consummation of a Change in Control. Following a Change in Control, all newly Vesting Awards will be paid out upon Vesting.

(d) Notwithstanding the above, distributions made in conjunction with a Change in Control may be delayed to the extent permitted under Treasury Regulation 1.409A-3(i)(5)(iv), and those triggered by a Separation from Service, will be delayed, if necessary, to comply with Code Section 409A(a)(2)(B)(i), and its associated regulations.

(e) Distributions for all Award types will be in the form of cash.

(f) Notwithstanding the above, CCIG reserves the right to accelerate a payment at its discretion, to the extent permitted under Treasury Regulation 1.409A-2(a)(3)(j)(4).

## 8. MISCELLANEOUS.

(a) **Acceleration of Vesting.** Notwithstanding any provision to the contrary herein, in the event of, or in anticipation of, a Separation from Service with CCIG for any reason, the Board may accelerate the Vesting of all or a portion of an Award upon such terms as the Board determines, provided that, in the good faith determination of the Board, such acceleration will not likely result in the imposition of additional tax or interest under Code Section 409A for the holder of the affected Award.

(b) **Awards in Substitution for Equity Awards Granted by Other Entities.** Awards may be granted to Employees, Board Members and Contractors under this Plan in substitution for stock appreciation rights or other equity incentive awards granted by other entities, in connection with a merger or reorganization by or with the granting entity or an affiliated entity, or the acquisition by CCIG, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity; provided that, in the good faith determination of the Committee, the terms of such substitution are not likely to result in the imposition of additional tax or interest under Section 409A of the Code for the holder of the affected Award.

(c) **No Stockholder Rights.** In no event shall any Participant have any stockholder rights as a result of the receipt, Vesting, or payment of any Award under the Plan. All such Awards shall represent only an unfunded, unsecured obligation of CCIG to pay cash compensation pursuant to the terms and conditions of the Plan and the applicable Award Agreement, and in no event shall any such Award be treated as an ownership interest in CCIG. All amounts payable hereunder shall be paid from the general assets of CCIG; no amounts shall be set aside in trust for any Participant or beneficiary, nor shall any Participant or beneficiary have any rights to any specific assets of CCIG.

(d) **No Employment or other Service Rights.** Neither the Plan nor any Award Agreement shall confer upon any Participant any right to continue to serve CCIG in the capacity in effect at the time the Award was granted, or any other capacity, or shall affect the right of CCIG to terminate with or without notice and with or without cause (i) the employment of an employee, (ii) the service of a Contractor (iii) the service of a Board Member of CCIG.

(e) **Withholding Obligations.** CCIG shall be entitled to perform all applicable federal, state, and local tax withholdings from any amounts payable under this Plan, or other compensation as it deems necessary or appropriate.

(f) **Transferability.** Awards shall not be transferable, except that a Participant may name a beneficiary to receive benefits payable under the Plan in the event of the Participant's death.

(g) **Non-Uniform Determinations.** The Committee's determinations under this Plan (including, without limitation, determinations of the persons to receive Awards, the form, term, provisions, amount and timing of the grant of such Awards and of the agreements evidencing the same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under this Plan, whether or not such persons are similarly situated.

(h) **Legal Compliance.** This Plan and all Awards shall be subject to applicable United States federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. CCIG, in its discretion, may delay the issuance of any Award or the payment of any amounts thereunder until compliance with such laws, rules and regulations has been secured (although CCIG is under no obligation or legal liability to secure such compliance), and may require any individual to whom an Award is granted, and such individual's beneficiary or legal representative, as applicable, to make such representations and furnish such information as the Committee may consider necessary, desirable or advisable in connection with the issuance or exercise of Awards under the Plan in order to comply with applicable laws, rules and regulations.

(i) **Compliance with Section 409A of the Code.**

(i) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder shall be administered in a manner consistent with this intent. Any reference

in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(ii) Neither a Participant nor any of a Participant's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder 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 a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owing by a Participant to CCIG or any of its affiliates.

(iii) If, at the time of a Participant's Separation from Service, (i) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by CCIG from time to time) and (ii) CCIG shall make a good faith determination that an amount payable hereunder 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 CCIG shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the tenth business day of the seventh month after the Separation from Service.

(iv) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, CCIG reserves the right to make amendments to this Plan and grants hereunder as CCIG 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 the Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither CCIG nor any of its affiliates shall have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

## **9. ADJUSTMENTS UPON CHANGES IN STOCK.**

(a) **Capitalization Adjustments.** In the event of any reclassification, recapitalization, stock split (including in the form of a stock dividend) or reverse stock split, merger, combination, consolidation or other reorganization of CCIG, the Plan's outstanding Awards may be appropriately adjusted with respect to the class(es) and number of securities on which the Awards are based, as well as the Base Price per share of Common Stock subject to such outstanding Awards as deemed appropriate, as determined at the sole discretion of the Committee, and provided that any such adjustment will not result in a violation of Section 409A of the Code for the holder of an affected Award. The Committee may make such adjustments at its sole discretion, and its determination shall be final, binding and conclusive.

(b) **Possible Rescission of Acceleration.** If the Vesting of any Award has been accelerated in anticipation of an event or upon stockholder approval of an event and the Committee

later determines that the event will not occur, the Committee may rescind the effect of the acceleration as to any then outstanding Award.

(c) **Alternative Settlement.** In the event of any transaction subject to Sections 9(a) or 2(i), the Committee may make provision for a settlement or for the substitution of any or all outstanding Awards for cash, securities or other property (or for other awards) based on the distribution or consideration payable to holders of the Common Stock upon or in respect of such event; provided that, in the good faith determination of the Committee, the terms of such settlement or substitution are not likely to result in the imposition of additional tax or interest under Section 409A of the Code to the holder of an affected Award.

## 10. AMENDMENT OF THE PLAN AND AWARDS.

(a) **Amendment of Plan.** The Committee at any time, and from time to time, may amend the Plan; provided, however, that no amendment shall be effective unless approved in accordance with CCIG's organizational documents and is consistent with any loan covenants or similar contractual restrictions then affecting CCIG.

(b) **Amendment of Awards.** The Committee at any time, and from time to time, may amend the terms of any one or more Awards; provided, however, that the rights under any Award shall not be impaired by any such amendment unless the applicable Participant consents in writing.

(c) **Amendment to Conform to Law.** Notwithstanding any other provision of this Plan to the contrary, the Board may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or an Award to any present or future law relating to plans of this or similar nature (including Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder.

## 11. TERMINATION OR SUSPENSION OF THE PLAN.

(a) **Plan Term.** The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the fifteenth (15th) anniversary of the Effective date of this Plan. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) **No Impairment of Rights.** Suspension or termination of the Plan shall not impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the Participant.

(c) **Savings Clause.** This Plan is intended to comply in all aspects with applicable laws and regulations. In case any one or more of the provisions of this Plan shall be held invalid, illegal or unenforceable in any respect under applicable law or regulation, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be deemed null and void; however, to the extent permissible by law, any provision which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Plan to be construed in compliance with all applicable laws so as to foster the intent of this Plan.

**12. EFFECTIVE DATE OF PLAN.**

The Plan shall become effective on the Effective Date.

**13. CHOICE OF LAW.**

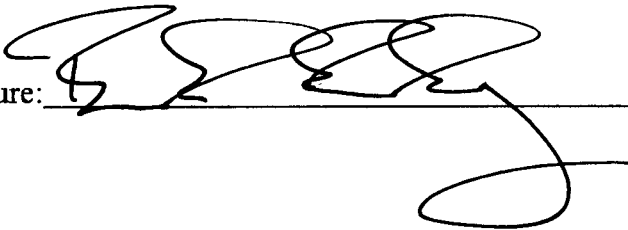
Except to the extent pre-empted by federal law, the law of Colorado shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of laws rules.

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Adopted on behalf of Cherry Creek Insurance Agency, Inc., and all Affiliates

By: Brook Mahoney

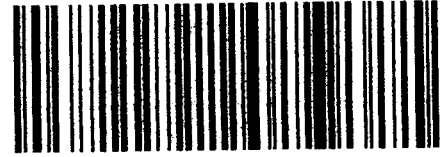
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Signature: 



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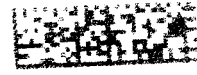


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